

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL ASBESTOS WORKERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/10/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS PENSION FUND NEBA 2010 N W 150TH AVENUE SUITE 200 PEMBROKE PINES, FL 33028-2887 2010 N W 150TH AVENUE SUITE 200 PEMBROKE PINES, FL 33028
2b	Employer Identification Number (EIN) 52-6038497
2c	Plan Sponsor's telephone number 888-632-2887
2d	Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/31/2025	RON PERSOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/31/2025	JAMES GRIBBINS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor EXECUTIVE CMTTE OF TRUSTEES OF THE NAT'L ASBESTOS WORKERS PENSION FUND 2010 N W 150TH AVENUE PEMBROKE PINES, FL 33028-2887	3b Administrator's EIN 52-1086181 3c Administrator's telephone number 888-632-2847
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6722
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2713 6a(2) 2673 6b 2444 6c 1061 6d 6178 6e 537 6f 6715 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 134

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan NATIONAL ASBESTOS WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS PENSION FUND	D Employer Identification Number (EIN) 52-6038497	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	439508		08/01/2023	07/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5141324

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NATIONAL ASBESTOS WORKERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS PENSION FUND	D Employer Identification Number (EIN) 52-6038497

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 536813233
(2) Actuarial value of assets for funding standard account	1b(2) 567209782
c (1) Accrued liability for plan using immediate gain methods	1c(1) 796045847
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 755558717
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1324092804
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 25850647
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 61013790
(3) Expected plan disbursements for the plan year	1d(3) 62673201

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	03/05/2025
Signature of actuary JUDITH GOODSTEIN, FSA, MAAA	Date 23-06850
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET NW, SUITE 900 S, WASHINGTON, DC 20036	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	536813233
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2969	831105888
(2) For terminated vested participants	1043	124059220
(3) For active participants:		
(a) Non-vested benefits		45719663
(b) Vested benefits		323208033
(c) Total active	2522	368927696
(4) Total	6534	1324092804
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.54 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	43516293	0			
Totals ►			3(b)	43516293	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2031
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.85 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		6.3 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1600000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5646746	-579423
3	1867195	191596
8	8091632	639474

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	66942331

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	8118344

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	282371063	49960422
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 4065514**e** Total charges. Add lines 9a through 9d**9e** 62144280**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 36466491**g** Employer contributions. Total from column (b) of line 3**9g** 43516293**h** Amortization credits as of valuation date**9h** 17068507 1712222**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4068658**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	325084670	
9j(2)	651939797	

k (1) Waived funding deficiency**(2)** Other credits**9j(3)****9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 85763664**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 23619384**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(1)****9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan NATIONAL ASBESTOS WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS PENSION FUND	D Employer Identification Number (EIN) 52-6038497

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

x

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE BLACKSTONE GROUP	
13-3702086	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR INSTITUTIONAL PARTNERS	
36-4336976	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY	
20-1641876	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EARNST PARTNERST	
58-2386669	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CORBIN CAPITAL PARTNERS LP

30-2099433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DYAL OFFSHORE INVESTORS LP

98-0657373

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CRESCENT MEZZANINE PARTNERS

80-0790681

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LSV INTL VALUE EQUITY

20-0726879

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NATIONAL EMPLOYEE BENEFITS ADMINIST

52-6038497

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	564727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	371653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	354275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BOSTON PARTNERS

138 ANDOVER ROAD
ANDOVER, MA 01810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 19 28 50 51	NONE	268853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JANUS HENDERSON

201 BISHOPSGATE
LONDON EC2M 3AE GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	196495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	195156	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

INVESTMENT PERFORMANCE SERVICES

642 NEWTOWN YARDLEY RD 205
NEWTOWN, PA 18940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	175000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NATIONAL INVESTMENT SERVICES

200 W MADISON STREET
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50 51	NONE	124175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HARDMAN JOHNSTON

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	117622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PNC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62 68	NONE	99264	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

GREAT LAKES

7017 PEARL RD
CLEVELAND, OH 44130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50 51	NONE	99079	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	75963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 99	NONE	24348	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOP DRAWER MEDIA SOLUTIONS

5190 NW 165TH ST
MIAMI LAKES, FL 33014

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50 36 49 50 36 50	NONE	18787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ABEL NOSER

ONE BATTERY PARK PLAZA 6
NEW YORK, NY 10004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	5513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan NATIONAL ASBESTOS WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS PENSION FUND	D Employer Identification Number (EIN) 52-6038497

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVESTMEN		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16991922
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSON INTERNATIONAL EQUIT		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16980744
a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INTERNATIONAL VALUE EQUITY TRUS		
b Name of sponsor of entity listed in (a): LSV ASSET MANAGEMENT		
c EIN-PN 20-0726879-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21466567
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18664229
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-015	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 176509
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GLBL EMERGING MARKETS SEPARATE		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-013	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36577
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL SEPARATE ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-048	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 155158

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP GROWTH I SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-066	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2166471
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP VALUE III SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-068	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1288769
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP S&P 500 INDEX SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 201904
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-026	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 178521
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-043	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 176559
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH I SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 197877
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP VALUE II SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161577
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN US PROPERTY SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 443933
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEP ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-116	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 156726
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL 1000 GROWTH I		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79035937

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (CORP)**b** Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 13-3869666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24837492
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan NATIONAL ASBESTOS WORKERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS PENSION FUND	D Employer Identification Number (EIN) 52-6038497	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4412893	9246615
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3660577	6349086
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5046398	1055619
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2964343	8620445
(2) U.S. Government securities	1c(2)	18599023	15370190
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	53455256	56985355
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	88116961	96327740
(5) Partnership/joint venture interests	1c(5)	198267288	186854822
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	123370611	139529579
(10) Value of interest in pooled separate accounts	1c(10)	5048590	5640581
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	34420707	38447311
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	537362647	564427343
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	406187	458342
i Acquisition indebtedness	1i		
j Other liabilities	1j	143227	325032
k Total liabilities (add all amounts in lines 1g through 1j)	1k	549414	783374
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	536813233	563643969

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	43520293	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		43520293
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	336514	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	1871840	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6273510	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8481864
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1343451	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1343451
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	136913296	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	130458412	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6454884
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8908797	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		19517735
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		808307
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		4225353
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		361125
d Total income. Add all income amounts in column (b) and enter total	2d		93621809

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	61086729	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		61086729
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	519632	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	67343	
(5) Investment advisory and investment management fees	2i(5)	4156902	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	356263	
(8) Legal fees	2i(8)	179677	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	424527	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5704344
j Total expenses. Add all expense amounts in column (b) and enter total	2j		66791073

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26830736
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		186854822
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533941.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan NATIONAL ASBESTOS WORKERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS PENSION FUND		D Employer Identification Number (EIN) 52-6038497
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-6038497		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **GRIBBINS INSULATION**

b EIN **35-1630725**

c Dollar amount contributed by employer **1406847**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **BRAND SAFWAY**

b EIN **13-3909680**

c Dollar amount contributed by employer **1974507**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **THERMAL SOLUTIONS OHIO**

b EIN **55-0772752**

c Dollar amount contributed by employer **1183253**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **ADVANCED INDUSTRIAL**

b EIN **26-3755447**

c Dollar amount contributed by employer **761777**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **TRIANGLE INSULATION**

b EIN **61-0505334**

c Dollar amount contributed by employer **1264517**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **PERFORMANCE CONTRACTING**

b EIN **34-1467168**

c Dollar amount contributed by employer **736359**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **BONDY INSULATION**

b EIN **38-3055273**

c Dollar amount contributed by employer **878861**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **DAY & ZIMMERMAN**

b EIN **23-2499111**

c Dollar amount contributed by employer **673307**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **GLOBAL SCAFFOLD CONSTRUCT**

b EIN **27-1258935**

c Dollar amount contributed by employer **655700**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **PRIME INC.**

b EIN **85-0715891**

c Dollar amount contributed by employer **522387**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

1061

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

1017

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

874

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 43.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 20.4 %

High-Yield Debt: 6.8 % Real Assets: 19.8 % Cash or Cash Equivalents: 10.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**NATIONAL ASBESTOS WORKERS
PENSION FUND**

FINANCIAL STATEMENTS

JUNE 30, 2024





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
National Asbestos Workers Pension Fund

Opinion

We have audited the accompanying financial statements of National Asbestos Workers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of June 30, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment fees are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
February 3, 2025



NATIONAL ASBESTOS WORKERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments - at fair value	\$ 547,776,023	\$ 524,242,779
Receivables		
Employer contributions	6,349,086	3,660,577
Interest and dividends	464,581	396,505
Due from broker	583,793	261,595
Total receivables	7,397,460	4,318,677
Prepaid benefits	7,245	4,388,298
Cash	9,246,615	4,412,893
Total assets	564,427,343	537,362,647
Liabilities and Net Assets		
Liabilities		
Accounts payable	458,341	406,187
Due to broker	325,032	143,227
Total liabilities	783,373	549,414
Net assets available for benefits	<u>\$ 563,643,970</u>	<u>\$ 536,813,233</u>

See accompanying notes to financial statements.

NATIONAL ASBESTOS WORKERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 38,960,213	\$ 30,375,213
Interest and dividends	10,794,054	5,137,978
	49,754,267	35,513,191
Less: investment expenses	(4,156,902)	(3,122,649)
Net investment income	45,597,365	32,390,542
Contribution income		
Contributions from employers under union agreement	43,865,252	38,520,442
Withdrawal income	4,000	-
Reciprocity income (net of payments)	(348,959)	1,242,555
Total contribution income	43,520,293	39,762,997
Other income		
Reimbursements and refunds	361,125	1,205,120
Total additions	89,478,783	73,358,659
Deductions		
Benefits paid	61,086,729	59,424,290
Administrative expenses	1,561,317	1,729,250
Total deductions	62,648,046	61,153,540
Net change	26,830,737	12,205,119
Net assets available for benefits		
Beginning of year	536,813,233	524,608,114
End of year	\$ 563,643,970	\$ 536,813,233

See accompanying notes to financial statements.



NATIONAL ASBESTOS WORKERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

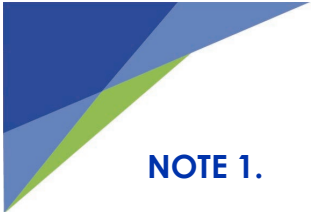
NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the National Asbestos Workers Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan is a defined benefit pension plan covering both asbestos workers, pursuant to various collective bargaining agreements between local asbestos workers' unions and employers, and certain other employees who are not covered by such collective bargaining agreements. The Plan was established on September 10, 1960 under an Agreement and Declaration of Trust (the Agreement) between certain local unions of the International Association of Heat and Frost Insulators and Asbestos Workers and certain employers of asbestos workers. On October 21, 1976, the name of the Plan became National Asbestos Workers Pension Fund. The Plan is operated and administered by the Executive Committee of the Board of the Plan, generally, each local union, which is a party to the Agreement, is entitled to name and appoint one union trustee and the association of insulation contractors within the jurisdiction of each local union is entitled to name and appoint one employer trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

To provide benefits, the Plan maintains a significant portion of its assets in investments, which are subject to fluctuation in value. Further, the Plan is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

Pension and Retirement Benefits - Participants satisfying certain preconditions are provided normal retirement at age 65, early retirement at the earlier of age 55, with at least 5 years of credited service, deferred vested retirement if the participant is non-active with at least 5 years of credited service (10 years in some cases), and disability retirement if the participant has at least 10 years of credited service, including 2,000 hours of service, and is permanently and totally disabled. Notwithstanding the credited service requirements for obtaining benefits, vesting is provided based on obtaining 5 years of credited service (10 years in some cases).



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Retirement benefits are determined based on (a) the appropriate benefit unit at the date of retirement for the employee's local union multiplied by each year or fraction of a year of credited service before contributions commenced to the Plan on the employee's behalf or, if later, July 1, 1964 (past credited service) plus (b) the appropriate benefit rate at the date of retirement for the employee's local union multiplied by the total of contributions made, for the period of employment beginning with the later of the date contributions are made on an employee's behalf or July 1, 1964, on behalf of an employee after adjustment according to Plan provisions effective as of the employee's retirement date (future credited service). There are special provisions which apply to participants in certain merged plans. Pension benefits may also be paid pursuant to reciprocal agreements with certain other pension plans.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Estimates - The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

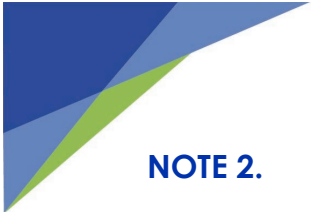
Investment Valuation and Income Recognition - Investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable - Employer contributions receivable is stated at the amount management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Payment of Benefits - Benefit payments to participants are recognized upon distribution.

Administrative Expenses - Administrative expenses are paid directly by the Plan to service providers, including PNC, the investment custodian for the Plan, and NEBA, the recordkeeper for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted - During the year ended June 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires nonprofit entities to immediately recognize the estimated expected credit losses over the life of a financial instrument, including employer contributions receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in Article XII of the Plan document. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

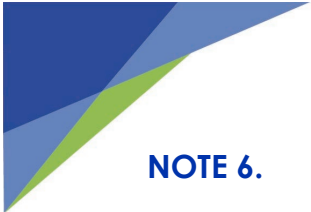
NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated January 28, 2016, in which the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The IRS has ruled that the Plan is exempt from federal income taxes pursuant to IRC Section 401(a).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2021.

NOTE 5. FUNDING POLICY

Employer contributions to the Plan are based upon hourly contribution rates. These rates change pursuant to and are determined by collective bargaining agreements between local unions which are members of the International Association of Heat and Frost Insulators and Asbestos Workers, on the one part, and associations of insulation contractors and individual contractors, on the other part.



NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by the Plan participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated plan participant or their beneficiaries, (b) beneficiaries of plan participants who have died, and (c) present plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuations date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of July 1, 2023 is as follows:

Actuarial present value of accumulated plan benefits	
Participants currently receiving benefits	\$ 537,701,010
Other participants	<u>201,211,343</u>
	738,912,353
Non-vested accumulated plan benefits	<u>16,646,364</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 755,558,717</u>

The following factors affected the change in the actuarial present value of accumulated plan benefits from July 1, 2022 to July 1, 2023:

Actuarial present value of accumulated plan benefits as of July 1, 2022	<u>\$ 755,314,182</u>
Benefits accumulated, net experience gain or loss, changes in data	9,050,003
Interest	50,618,822
Benefits paid	<u>(59,424,290)</u>
	244,535
Actuarial present value of accumulated plan benefits as of July 1, 2023	<u>\$ 755,558,717</u>

Summary of Actuarial Assumptions used in the July 1, 2023 valuation were:

The following economic assumptions were used in valuing the liabilities and benefits under the Plan.

Investment Return: 7.00% as of July 1, 2023

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects, inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

Mortality:

Healthy - RP-2006 Blue Collar Mortality Table for non-annuitants and the RP-2006 Blue Collar Healthy Annuitant Table for annuitants. The base mortality rates were increased by 10% for all ages and generationally projected with the MP-2020 improvement scale from 2014.

Disabled - RP-2006 disabled retiree mortality table.

Retirement Rates for Active

Participants:	Age	Rate
	55-58	10%
	59-60	11%
	61-62	27%
	63	10%
	64-69	40%
	70+	100%

Weights Average
Retirement Age:

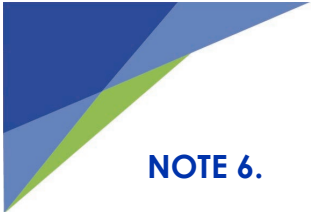
Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the current actuarial valuation.

Retirement Rates for Inactive

Vested Participants:	Age	Rate
	55	10%
	56-60	5%
	61-63	12%
	64	25%
	65	50%
	66	25%
	67 - 69	10%
	70+	100%

**NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(CONTINUED)**

Future Benefit Accruals:	It was assumed that contributions would be made at the rates in effect on the valuation date for each active employee based on the same number of hours they have averaged over the past three years.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics.
Definition of Active Participants:	Active participants are defined as those with at least 220 hours in the most recent plan year and who have accumulated at least one year of credited service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Non-Vested:	Terminated vested participants over age 79 on the valuation date were not valued.
Percent Married:	70% for males, 40% for females.
Age of Spouse:	Females are assumed to be 2 years younger than males.
Benefit Election:	85% of married participants are assumed to elect the 50% joint and survivor form of payment. All remaining participants are assumed to elect the single life annuity.
Administrative Expenses:	\$1,450,000 payable at the beginning of the year, for the plan year July 1, 2023.
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the differences between the actual market return and the projected return on the market value and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry age is the age on the date hours were first reported or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as of the current benefit accrual rate had always been in effect.



NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

The following actuarial assumptions that were used in the July 1, 2024 valuation have been changed from those assumptions used in the July 1, 2023 valuation.

Current Liability

Assumptions:	The interest assumption was updated from 2.27% to 2.85%, which is within the permissible range prescribed under Internal Revenue Code Section 431(c)(6)(E).
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The computation of the actuarial present value of accumulated plan benefits was made as of July 1, 2023. Had the valuation been performed as of June 30, 2023, there would be no material differences.

Since information on the accumulated plan benefits at June 30, 2024, and the changes therein for the year then ended are not included, the financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024, and the changes therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended June 30, 2024. The complete financial status of the Plan is presented as of June 30, 2023.

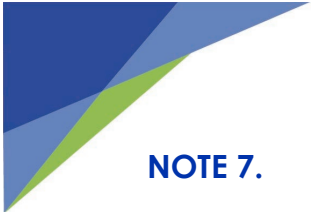
NOTE 7. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Short-term investments: Valued at cost which approximates fair value.

U.S. Government agencies notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trusts, pooled separate accounts and 103-12 Investment Entities (103-12 IE's): Valued at the fair values reported in the entities' audited financial statements and are based on their net asset value as of the last day of the year.

Limited partnerships: The fair values of limited partnerships are determined from financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The table on the following page sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	Assets at Fair Value as of June 30, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 8,620,445	\$ 8,620,445	\$ -	\$ -
U.S. Government agencies				
notes and bonds	15,370,190	14,447,694	922,496	-
Corporate notes and bonds	56,985,355	-	56,985,355	-
Common stocks	96,327,740	96,327,740	-	-
Total assets in the fair value hierarchy	177,303,730	\$ 119,395,879	\$ 57,907,851	\$ -
Investments measured at NAV*	370,472,293			
Total assets at fair value	<u>\$ 547,776,023</u>			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

	Assets at Fair Value as of June 30, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 2,964,343	\$ 2,964,343	\$ -	\$ -
U.S. Government agencies				
notes and bonds	18,599,023	17,736,573	862,450	-
Corporate notes and bonds	53,455,256	-	53,455,256	-
Common stocks	88,116,961	88,116,961	-	-
Total assets in the fair value hierarchy	163,135,583	\$ 108,817,877	\$ 54,317,706	\$ -
Investments measured at NAV*	361,107,196			
Total assets at fair value	<u>\$ 524,242,779</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or monthly basis but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2024 by investment category:

Description	June 30, 2024 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 139,529,579	None	Daily	1 day to 30 days
Pooled separate accounts	5,640,581	None	Monthly	30 days
103-12 investment entities	38,447,311	None	Daily	1 day to 30 days
Limited partnerships	186,854,822	\$ 37,050,318	Quarterly, closed	30 days, closed
	<u>\$ 370,472,293</u>			

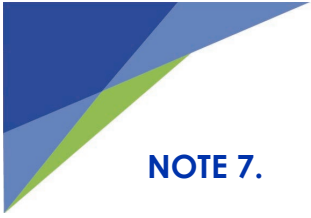
The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2023 by investment category:

Description	June 30, 2023 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 123,370,611	None	Daily	1 day to 30 days
Pooled separate accounts	5,048,590	None	Monthly	30 days
103-12 investment entities	34,420,707	None	Daily	1 day to 30 days
Limited partnerships	198,267,288	\$ 38,847,319	Quarterly, closed	30 days, closed
	<u>\$ 361,107,196</u>			

The Plan's investment in the common collective trust category is comprised of several investments, all of which report as a direct filing entity (DFE) to the Department of Labor. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the fund sponsor and have daily or monthly liquidity.

The Plan's investment in the pooled separate accounts category is a diversified real estate equity account consisting primarily of high quality, well leased real estate properties in the multifamily, industrial, office, retail and hotel sectors, which files as a DFE. The account has the ability to apply a contractual limitation which delays the payment of withdrawal requests. If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro rata basis as cash becomes available for distribution.

The Plan's investment in the 103-12 investment entity accounts consists of two investments that both file as DFE's.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the tables presented above which do not report as a DFE:

All of the Plan's investments in limited partnerships do not file as DFE's. The investment strategies of these limited partnerships are:

The American Core Realty Fund seeks to provide superior risk-adjusted real estate returns and capital preservation through a broad spectrum of real estate investment strategies designed to meet investor needs.

The ASB Meridian Real Estate Fund II seeks value added and re-positioning investments in multifamily offices, retail and industrial sectors. It focuses on investments within major metropolitan areas in the United States.

The Blackrock Real Estate Debt Strategies Fund III seeks to provide current income by investing primarily in a diversified portfolio of U.S. companies' debt instruments, including corporate loans, which are rated in the lower rating categories of the established rating services, or unrated debt instruments, which are in the judgment of the investment adviser of equivalent quality. The fund's secondary objective is to provide capital appreciation.

The Blackstone Alternative Asset Management L.P. invests in alternative investment strategies for leading institutional investors and sophisticated individuals, seeking attractive risk-adjusted returns to meet client investment goals.

The Boyd Watterson State Government Fund seeks income generation as a principal objective, and capital preservation and total return as a secondary objective.

The Corbin ERISA Opportunity Fund LP seeks to invest to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments.

The Crescent Mezzanine Partners VI Fund seeks to target healthcare services and industrial sectors as investments.

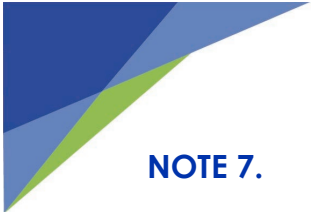
The Crescent Mezzanine Partners VII B Fund seeks to target retail sectors as investments.

The Crescent Capital Trust II Levered Fund seeks capital appreciation and current income, principally through investments in discounted leveraged home loans and high yield bonds in the secondary market.

The Dyal Offshore Investors LP seeks to provide passive, minority equity capital to assist firms with generational transfers.

The Grosvenor Capital Management LP seeks to provide flexible access to alternatives investments across asset classes and through a range of implementation strategies, including funds, co-investments, secondary transactions, and direct investments.

The Hamilton Lane Strategic Opportunities Fund IV LP primarily focuses on making direct



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

equity investments in companies with small to mid-sized enterprise values.

The Hamilton Lane Offshore Feeder Fund V LP seeks to provide tax-exempt investors with a viable vehicle to invest in a diversified portfolio to provide superior gains.

The Hamilton Lane Secondary Feeder Fund VI-B LP seeks to provide investors with significant capital appreciation by delivering attractive risk-adjusted returns.

The Intercontinental Real Estate Fund seeks to be diversified by property mix and geography. Fund strategies actively seek opportunities to invest in both core and core-plus properties, as well as in value-add operating properties and development projects.

NOTE 8. SIGNIFICANT PLAN AMENDMENTS

No significant plan amendments were adopted during the fiscal years ending June 30, 2024 and 2023.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to the Form 5500 for the year ended June 30, 2024:

Total additions per the financial statements	\$ 89,478,783
Add: investment expenses	<u>4,156,902</u>
Total additions per Form 5500	<u>\$ 93,635,685</u>

The following is a reconciliation of deductions per the financial statements to the Form 5500 for the year ended June 30, 2024:

Total deductions per the financial statements	\$ 62,648,046
Add: investment expenses	<u>4,156,902</u>
Total additions per Form 5500	<u>\$ 66,804,948</u>

NOTE 10. RISKS AND SIGNIFICANT UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.



NOTE 10. RISKS AND SIGNIFICANT UNCERTAINTIES (CONTINUED)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 11. COMMITMENTS

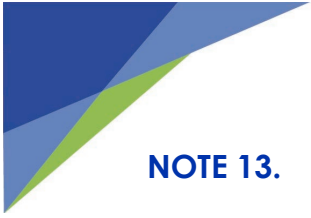
As of June 30, 2024 and 2023, the Plan has made commitments to the Crescent Mezzanine Partners VI Fund, Dyal Offshore Investors LP, the Oaktree Real Estate Debt Fund, LP, the Crescent Mezzanine Partners VII B Fund, Hamilton Lane Secondary Fund VI-B LP and the Blackrock Real Estate Debt Strategies Fund in the amount of \$10 million each. The Plan also has commitments to the ASB Meridian Real Estate Fund for \$7.5M, American Core Realty Fund for \$5.8M, Hamilton Lane Strategies Fund and Crescent Capital Trust II Levered for \$12.5M each, and Hamilton Lane Offshore Feeder Fund V LP for \$30M. The outstanding commitments to fund partnership investments as of June 30, 2024 and 2023 are as follows:

	2024	2023
ASB Meridian Real Estate Fund II	\$ 1,886,817	\$ 1,886,817
Blackrock Real Estate Debt Strategies III Fd	2,880,977	2,880,977
Crescent Mezzanine Partners VIB Fund	741,408	741,408
Crescent Mezzanine Partners VII B Fund	1,443,408	3,255,823
Crescent Capital Trust II Levered Fund	1,351,499	1,351,499
Dyal Offshore Investors LP	2,339,834	1,497,413
Hamilton Lane Offshore Feeder Fund V LP	15,600,000	14,000,000
Hamilton Lane Strategic Opportunities Offshore Fd IV	1,826,674	1,936,381
Hamilton Lane Secondary Feeder Fund VI LP	9,000,000	9,500,000
	<u>\$ 37,070,617</u>	<u>\$ 37,050,318</u>

NOTE 12. RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's Trustees also serve as Trustees of the National Asbestos Workers Medical Fund, and both plans use the services of the same contract administrator.

The Plan also pays certain administrative expenses directly to service providers, including NEBA, the recordkeeper for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.



NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 3, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

NAW Group Only

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	July 1 through June 30														
Pension Credit Year	July 1 through June 30														
Plan Status	Ongoing plan														
Normal Retirement Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> 2 years of future credited service • <i>Amount:</i> The sum of (1) and (2) below: (1) Past Service Pension Past service pension unit from the following table times the number of credited past service years (up to a maximum of 25 years, where applicable). <table><tr><th>Local Union</th><th>Past Service Pension Unit</th></tr><tr><td>18, 35, 37, 41, 44^{1,2}, 45, 46, 50, 51, 75, 75B, 792, 80, 83, 88, 90, 100, 107³, 114, 246</td><td>\$32.00</td></tr><tr><td>61⁴</td><td>7.60</td></tr><tr><td>72</td><td>10.48</td></tr><tr><td>77³</td><td>18.80</td></tr><tr><td>92</td><td>4.80</td></tr><tr><td>22</td><td>32.50</td></tr></table>	Local Union	Past Service Pension Unit	18, 35, 37, 41, 44 ^{1,2} , 45, 46, 50, 51, 75, 75B, 792, 80, 83, 88, 90, 100, 107 ³ , 114, 246	\$32.00	61 ⁴	7.60	72	10.48	77 ³	18.80	92	4.80	22	32.50
Local Union	Past Service Pension Unit														
18, 35, 37, 41, 44 ^{1,2} , 45, 46, 50, 51, 75, 75B, 792, 80, 83, 88, 90, 100, 107 ³ , 114, 246	\$32.00														
61 ⁴	7.60														
72	10.48														
77 ³	18.80														
92	4.80														
22	32.50														

¹ The pension unit applied to credited past service earned under this Plan is \$16.00. In addition, former Local 44 pension plan participants with past service credits in the two calendar years preceding 1983 receive a past service merger benefit equal to that earned under the former Local 44 plan through December 31, 1982.

² Merged to create Local 50.

³ Merged into Local 72.

⁴ Merged into Local 92.

Section 3: Certificate of Actuarial Valuation

(2) Future Service Pension

Contribution Pension Account	Percentage
Through June 30, 2003	3.16%
July 1, 2003 – June 30, 2004	2.21%
July 1, 2004 – June 30, 2009	1.43%
July 1, 2009 – December 31, 2010	1.20%
January 1, 2011 and thereafter	1.00%

Contribution Pension Account means the contributions made on an employee's behalf after July 1, 1964 while a participant in the Plan. For active employees as of July 1, 1973, the Contribution Pension Account was increased by 10%. Further increases of 5% occurred for active employees as of July 1, 1981, July 1, 1982, July 1, 1985, July 1, 1988, July 1, 1989, July 1, 1990 (except members of Local 44), and January 1, 1992; 1% as of January 1, 1994, July 1, 1994, January 1, 1996, and January 1, 1997; and 3% as of January 1, 1998.

Unreduced Early Retirement Pension	Employees with 30 or more years of service as of January 1, 2011 may retire at any age, with unreduced benefits for accruals prior to July 1, 2009 and unreduced benefits earned after July 1, 2009 if eligible for the rule of 90 (the total of attained age in whole years and years of credited service equal or exceeding ninety). All other employees can retire with an unreduced benefit if attained age 55, have at least 30 years of credited service and are eligible for the rule of 90.
Early Retirement Pension	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years of credited service, including 2,000 hours of service. • <i>Amount:</i> Normal pension accrued reduced by 8% for each year from age 65 to age 60 and 4% for each year from age 60 to age 55.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of credited service, including 2,000 hours of service. • <i>Amount:</i> Normal or early pension accrued based on eligibility • Normal Retirement Age: 65
Delayed Retirement Increases	Inactive vested participant benefits are increased by 6% per year from Normal Retirement Age to the actual retirement age.
Supplemental Benefit	• <i>Requirement:</i> Participant did not retire immediately upon accruing 30 years of future credited service prior to July 1, 2009. • <i>Amount:</i> Actuarial present value of 50% of Contribution Pension Account accrued during the Plan Year beginning July 1, 2008 and frozen as of June 30, 2009, payable as additional monthly benefit.

Section 3: Certificate of Actuarial Valuation

Surviving Spouse's Pre-Retirement Death Benefit	• Age Requirement: None • Service Requirement: 5 years of credited service, including 2,000 hours of service. • Amount: 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.										
Post-Retirement Death Benefit	If the participant is married, pension benefits are paid in the form of the 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If the form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is not rejected, and the spouse predeceases the participant, the participant's benefit amount would subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If the form is rejected, or if the participant is not married, benefits are payable for the life of the participant, or in any other available optional form elected by the participant.										
Optional Forms of Payment	100% joint and survivor annuity and 75% joint and survivor annuity. Both forms of payment include the pop-up feature and can be elected with a spouse or non-spouse beneficiary.										
Participation	Upon the employee's first hour of service.										
Credited Service	a. Past Service – Before July 1, 1960¹ One year for each year of service under a collective bargaining agreement of the International Union. b. Past Service – After June 30, 1960 and prior to July 1, 1964¹ One year for 1,000 or more hours of service per plan year between July 1, 1960 and June 30, 1964; partial credit for less than 1,000 hours of service. Maximum past service credit is 25 years. c. Future Service – After June 30, 1964 and prior to July 1, 1976¹ One year for 1,000 or more hours of service per plan year after June 30, 1964; partial credit for less than 1,000 hours. d. Future Service – After June 30, 1976¹ One year of credited service for 870 or more hours of service per plan year after June 30, 1976; partial credit for less than 870 hours, as follows: <table> <tr> <th>Hours</th><th>Credit</th></tr> <tr> <td>0 – 219</td><td>0</td></tr> <tr> <td>220 – 436</td><td>¼ Year</td></tr> <tr> <td>437 – 653</td><td>½ Year</td></tr> <tr> <td>654 - 869</td><td>¾ Year</td></tr> </table> ¹ Different dates and conditions apply to locals first participating after April 1, 1966. Exceptions may apply in the case of plan mergers.	Hours	Credit	0 – 219	0	220 – 436	¼ Year	437 – 653	½ Year	654 - 869	¾ Year
Hours	Credit										
0 – 219	0										
220 – 436	¼ Year										
437 – 653	½ Year										
654 - 869	¾ Year										

Section 3: Certificate of Actuarial Valuation

Contribution Rates

Contributions to the Plan are governed by collective bargaining agreements between the employers and the local unions.

The following table shows the employer contribution rates for journeymen (exclusive of annual contribution rate increases required under the Rehabilitation Plan) in effect on July 1, 2023 for each local union together with the contribution rates in effect on July 1, 2022.

Hourly contribution rate		
Local Union	July 1, 2022	July 1, 2023
18	\$4.00	\$4.00
22	4.00	4.00
37	4.45	4.45
41	4.00	4.00
45	4.00	4.00
46	4.00	4.00
50	4.50	4.75
51	4.15	4.15
67	4.00	4.00
74	4.36	4.36
75	4.25	4.25
80	8.64	10.00
86	4.50	4.50
90	4.21	4.21
92	4.50	4.75
114	4.36	4.36

Section 3: Certificate of Actuarial Valuation

Contribution Rates (continued)

The following table shows the employer contribution rates for journeymen (inclusive of annual contribution rate increases required under the Rehabilitation Plan) in effect on July 1, 2023 for each local union together with the contribution rates in effect on July 1, 2022.

Local Union	Hourly contribution rate	
	July 1, 2022	July 1, 2023
18	\$7.60	\$7.60
22	7.60	7.60
37	8.05	8.05
41	7.60	7.60
45	7.60	7.60
46	7.60	7.60
50	8.10	8.35
51	7.75	7.75
67	7.60	7.60
74	7.96	7.96
75	7.85	7.85
80	12.24	13.60
86	8.10	8.10
90	7.81	7.81
92	8.10	8.35
114	7.96	7.96

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Exhibit M: Summary of Plan Provisions

Staff Group Only

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all Plan provisions.

Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Regular Pension	• <i>Age & Service Requirement:</i> Age 62 with 5 years of service or age 55 with 20 years of service. • <i>Amount:</i> For a participant who retires on or after January 1, 2008, the sum of (1) and (2) below: (1) 2.25% of average annual compensation times the number of years of service on and after January 1, 2008, plus (2) The total of (A) and (B), where (A) is 2% of average annual compensation as of December 31, 2007 times the number of years of service prior to January 1, 2008, for the first ten years; and (B) is the total of (i) and (ii) multiplied by years of service prior to January 1, 2008 (up to a maximum of 35 years), where (i) is 2% of that part of average annual compensation as of December 31, 2007 that is below Covered Compensation and (ii) is 2.5% of that part of average annual compensation as of December 31, 2007 that is above Covered Compensation. Under the Regular Pension, (1) and (2)(B) above are reduced if a participant retires before age 62. In no event will a participant's accrued benefit be less than the benefit accrued under the Plan as of December 31, 2007. Average annual compensation means the average of an employee's highest five years' compensation prior to the time of retirement or termination (or December 31, 2007 where applicable). Maximum annual compensation each year is subject to corresponding year's IRC Section 401(a)(17) limit (\$330,000 for 2023 and \$305,000 for 2022). IRC Section 415(b) maximum benefit amount: \$265,000 for 2023 (\$245,000 for 2022), actuarially reduced for retirement before age 62. Covered Compensation is determined as of December 31, 2007, as the average Social Security taxable wage base for the 35 years ending with the year in which Social Security Retirement Age is attained.

Section 3: Certificate of Actuarial Valuation

Early Retirement Pension	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years of service • <i>Amount:</i> Regular pension amount reduced by the following factors for each full and partial month by which the participant is younger than age 62 on the annuity starting date: 1/2% per month from age 62 to 60, and 5/12% per month from age 60 to 55. There is no reduction for part 2A of the Regular pension amount if the participant has 20 or more years of service.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of service and in active service on the date of disability. • <i>Amount:</i> Regular pension accrued payable immediately.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of service • <i>Amount:</i> Regular pension amount payable at age 62 or Early Retirement pension payable as early as age 55. • <i>Normal Retirement Age:</i> 65
Surviving Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the unreduced 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.
Post-Retirement Death Benefit	If the participant is married, pension benefits are paid in the form of the unreduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If the form is rejected, or if the participant is not married, benefits are payable for the life of the participant with a 3-year guarantee without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Payment	If married, optional forms of payment include: • 75% or 100% joint and survivor annuity • 75% or 100% joint and survivor annuity with pop-up • Single life annuity with 36 months guaranteed Actuarial Equivalence: 7% interest rate, 1983 male GAM for participants and 1983 female GAM for spouses for non-disability retirements.
Participation	Immediately upon employment.
Years of Service	Elapsed time from employment date to termination date.

Section 3: Certificate of Actuarial Valuation

Vesting Credit	Elapsed time from employment date to termination date.
Contribution Rate	19.4% of salary, effective December 1, 2022
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation, except the mandatory increases to the 415(b)-benefit limit and 401(a)(17) compensation limit recognized as of June 30, 2023: • IRC Section 401(a)(17) limit, previously \$305,000 • IRC Section 415(b) maximum benefit amount, previously \$245,000

Section 3: Certificate of Actuarial Valuation

Exhibit N: Summary of Plan Provisions

AWLU Group Only

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all Plan provisions.

Plan Year	July 1 through June 30
Pension Credit Year	January 1 through December 31
Regular Pension	• Age Requirement: Age 60 • Service Requirement: 5 years of credited service • Amount: 2.25% of final average salary for each year of credited service. Final average salary is salary earned during the highest five years out of the last ten full calendar years prior to termination. Maximum annual salary each year is subject to corresponding year's IRC Section 401(a)(17) limit (\$330,000 for 2023 and \$305,000 for 2022). IRC Section 415(b) maximum benefit amount: \$265,000 for 2023 (\$245,000 for 2022), actuarially reduced for retirement before age 62.
Early Retirement Pension	• Age Requirement: 55 • Service Requirement: 5 years of credited service • Amount: Regular pension accrued reduced by 3% for each year of age less than 60.
Disability	• Age Requirement: None • Service Requirement: 9 years of credited service, one of which is future service, and in active service on date of disability • Amount: Regular pension accrued, payable immediately.
Vesting	• Age Requirement: None • Service Requirement: 5 years of credited service • Amount: Regular pension amount payable at age 60 or Early Retirement pension payable as early as age 55. • Normal Retirement Age: 60
Surviving Spouse's Pre-Retirement Death Benefit	• Age Requirement: None • <i>Service Requirement:</i> 5 years of credited service • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.

Section 3: Certificate of Actuarial Valuation

Post-Retirement Death Benefit	If the participant is married, pension benefits are paid in the form of the 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If the form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is rejected, or if the participant is not married, benefits are payable for the life of the participant, or in any other available optional form elected by the participant.
Optional Forms of Payment	Optional forms include the 60-month and 120-month certain and life annuities. For married participants, optional forms also include the single life annuity, 50% joint and survivor annuity with pop-up, 75% and 100% joint and survivor annuities with and without pop-up.
Participation	The earliest January 1, or July 1, after completion of a 12-consecutive-month period with 1,000 hours of service in covered employment.
Credited Service	Sum of Past Service and Future Service. One year of Past Service credit is granted for each calendar year that the participant worked full time prior to January 1, 1974. One year of Future Service is granted for each calendar year beginning on or after January 1, 1974, in which the participant has completed 1,000 hours of service under covered employment.
Vesting Service	One year of vesting service for each calendar year in which 1,000 hours of service were completed.
Contribution Rate	23% of total payroll effective July 1, 2023
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation, except the mandatory increases to the 415(b)-benefit limit and 401(a)(17) compensation limit recognized as of June 30, 2023: • IRC Section 401(a)(17) limit, previously \$305,000 • IRC Section 415(b) maximum benefit amount, previously \$245,000

NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2024

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				(d)	(e)
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
	<u>Short-Term Investments</u>						
	FEDERATED HERMES GOV. OB. FUND	Money Market	N/A	N/A	8,620,445	\$ 8,620,445	\$ 8,620,445
	<u>US Government Securities</u>						
	FREMF MORTGAGE TRUST	Notes	4/25/2048	VAR%	70,000	71,251	68,744
	FREMF MORTGAGE TRUST	Notes	12/25/2050	VAR%	80,000	74,194	75,944
	FANNIEMAE-ACES	Notes	7/25/2033	VAR%	115,000	111,424	110,299
	FANNIEMAE-ACES	Notes	9/25/2028	VAR%	54,616	51,405	52,129
	FANNIEMAE-ACES	Notes	2/25/2031	3.610%	73,030	74,011	68,120
	FHLMC MULTIFAMILY STRUCTURED P	Notes	1/25/2029	3.633%	40,000	44,800	38,057
	FHLMC MULTIFAMILY STRUCTURED P	Notes	5/25/2030	1.311%	55,000	47,119	45,420
	FHLMC MULTIFAMILY STRUCTURED P	Notes	9/25/2030	1.566%	80,000	62,028	66,400
	FHLMC MULTIFAMILY STRUCTURED P	Notes	9/25/2032	VAR%	165,000	156,853	152,770
	SMALL BUSINESS ADMINISTRATION	Notes	2/1/2048	4.610%	52,036	52,036	50,260
	SMALL BUSINESS ADMINISTRATION	Notes	3/1/2043	4.860%	198,380	197,202	194,353
	USA TREASURY NOTES	U.S. Gov	1/15/2026	3.875%	716,000	705,490	705,231
	USA TREASURY NOTES	U.S. Gov	8/31/2026	0.750%	124,000	113,252	114,042
	USA TREASURY NOTES	U.S. Gov	07/31/2028	1.000%	3,087,000	2,686,791	2,696,431
	USA TREASURY NOTES	U.S. Gov	4/30/2029	4.625%	101,000	101,473	102,160
	USA TREASURY NOTES	U.S. Gov	5/15/2034	4.375%	423,000	418,117	423,131
	USA TREASURY NOTES	U.S. Gov	3/31/2031	4.125%	1,359,000	1,330,108	1,341,116
	USA TREASURY NOTES	U.S. Gov	3/31/2029	2.375%	3,927,000	3,599,168	3,592,459
	USA TREASURY NOTES	U.S. Gov	4/30/2030	3.500%	2,588,000	2,462,479	2,474,361
	USA TREASURY NOTES	U.S. Gov	5/15/2029	2.375%	78,000	71,370	71,230
	USA TREASURY NOTES	U.S. Gov	12/31/2027	3.875%	1,425,000	1,408,746	1,397,669
	USA TREASURY NOTES	U.S. Gov	05/15/2032	2.875%	1,698,000	1,542,255	1,529,864
	Total U.S. government securities					15,381,572	15,370,190
	<u>Corporate and Municipal Notes and Bonds</u>						
	ABAY LEASING 2014 LLC	Notes	11/9/2026	2.654%	14,065	14,789	13,590
	ABBVIE INC	Notes	3/15/2031	4.950%	160,000	161,502	159,584
	AECOM	Notes	3/15/2027	5.125%	240,000	235,070	235,843
	AIRCASLE LTD	Notes	8/11/2025	5.250%	300,000	288,825	297,690
	AIR LEASE CORP	Notes	7/15/2026	1.875%	165,000	147,802	153,006
	ALEXANDRIA REAL ESTATE	Notes	4/1/2030	4.700%	60,000	56,287	57,972
	ALLISON TRANSMISSION INC	Notes	10/1/2027	4.750%	460,000	426,113	444,319
	AMER AIRLINE 17-2 AA PTT	Notes	4/15/2031	3.350%	165,440	148,649	152,309
	AMEREN CORP	Notes	1/15/2028	1.750%	135,000	117,014	119,132
	AMERICAN EXPRESS CREDIT ACCOUN	Notes	8/16/2027	3.385%	110,000	109,998	108,020
	AMERICAN HOME MORTGAGE INVESTM	Notes	10/25/2034	VAR%	758	761	753
	AMERICAN HOME MTG INVT TR	Notes	1/25/2035	5.500%	92,157	61,270	60,412
	AMERICAN HOMES 4 RENT	Notes	2/15/2028	4.250%	55,000	52,392	52,684
	AMERICO LIFE INC	Notes	4/15/2031	3.450%	70,000	69,812	55,818
	AMERICREDIT AUTOMOBILE RECEIVA	Notes	1/19/2027	1.010%	145,000	139,479	138,144
	AMERIPRISE FINANCIAL INC	Notes	12/15/2028	5.700%	95,000	94,841	97,281
	AMGEN INC	Notes	3/2/2033	5.250%	100,000	99,902	99,709
	AMKOR TECHNOLOGY INC	Notes	9/15/2027	6.625%	500,000	488,650	501,330
	AMPHENOL CORP	Notes	3/30/2026	4.750%	65,000	64,778	64,459
	AMPHENOL CORP	Notes	4/5/2029	5.050%	125,000	125,075	125,375
	AMSR TRUST	Notes	1/17/2039	3.023%	150,000	134,719	141,491
	AMSR TRUST	Notes	8/17/2040	3.950%	115,000	104,433	106,997
	AON CORP/AON GLOBAL HOLD	Notes	8/23/2031	2.050%	135,000	121,171	108,995
	APACHE CORP	Notes	9/1/2040	5.100%	450,000	385,055	384,008
	APACHE CORP	Notes	1/15/2030	4.250%	250,000	224,125	233,218
	APPLIED MATERIALS INC	Notes	6/15/2029	4.800%	85,000	84,835	84,875
	AT&T INC	Notes	2/1/2032	2.250%	165,000	142,787	133,848
	AVIS BUDGET RENTAL CAR FUNDING	Notes	10/20/2027	6.020%	215,000	214,950	213,891
	AUTOMATION TOOLING SYSTEM	Notes	12/15/2028	4.125%	500,000	435,540	455,645
	AXALTA COAT/DUTCH HLD BV	Notes	6/15/2027	4.750%	150,000	140,325	145,850
	AXALTA COATING SYSTEMS	Notes	2/15/2029	3.375%	350,000	296,620	313,138
	AXIS EQUIPMENT FINANCE RECEIV	Notes	10/20/2027	1.640%	26,989	26,984	26,480
	AXIS EQUIPMENT FINANCE RECEIVA	Notes	12/20/2029	6.090%	134,174	134,154	134,957
	BANK OF AMERICA CORP	Notes	9/15/2029	VAR%	160,000	156,705	163,349
	BANK OF AMERICA CORP	Notes	3/5/2029	VAR%	120,000	111,718	114,737
	BANK OF AMERICA CORP	Notes	4/2/2026	VAR%	75,000	75,000	73,657

NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2024

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EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(b) Identity of issuer, borrower, lessor or similar party		Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
(a)						Cost	Current value
	BANK OF AMERICA CORP	Notes	1/23/2035	VAR%	190,000	\$ 189,422	\$ 189,808
	BANK OF MONTREAL	Notes	1/10/2037	VAR%	135,000	113,581	110,473
	BANK OF MONTREAL	Notes	9/15/2026	1.250%	85,000	84,856	77,858
	BANK OF MONTREAL SER MTN	Notes	1/22/2027	VAR%	70,000	70,007	65,365
	BANK OF NOVA SCOTIA	Notes	12/7/2026	5.350%	145,000	144,810	145,180
	BANK OF NOVA SCOTIA	Notes	6/12/2028	5.250%	140,000	139,763	140,704
	BANK OF NY MELLON CORP	Notes	6/13/2033	VAR%	80,000	75,566	74,646
	BANK OF NY MELLON CORP	Notes	3/14/2035	VAR%	120,000	119,216	118,448
	BANK SERIES 2017 BNK6 CLASS A4	Notes	7/15/2060	3.254%	100,000	90,754	94,201
	BANK SERIES 2021 BN33 CLASS A3	Notes	5/15/2064	2.021%	65,000	57,071	57,457
	BANK SERIES 2023 BNK4 CLASS A4	Notes	8/15/2056	5.745%	165,000	166,938	169,211
	BANK SERIES 2017 BNK7 CLASS ASE	Notes	9/15/2060	3.265%	121,270	117,244	117,470
	BANK5 SERIES 2024 5YR5 CLASS A3	Notes	2/15/2057	5.702%	94,849	97,693	95,836
	BARCLAYS COMMERCIAL MORTGAGE	Notes	5/15/2052	3.583%	110,000	101,750	101,779
	BARCLAYS COMMERCIAL MORTGAGE S	Notes	9/15/2054	2.108%	65,000	59,358	57,352
	BARCLAYS COMMERCIAL MORTGAGE S	Notes	12/15/2055	5.710%	50,000	51,499	51,448
	BARCLAYS COMMERCIAL MORTGAGE S	Notes	4/15/2056	5.451%	130,000	133,010	131,167
	BARCLAYS COMMERCIAL MORTGAGE S	Notes	9/15/2056	VAR%	40,000	41,459	41,909
	BARCLAYS PLC	Notes	11/2/2028	VAR%	100,000	103,704	105,362
	BAYVIEW FINANCIAL ACQUISITION	Notes	8/28/2044	VAR%	6,739	6,886	6,746
	BEAR STEARNS ASSET BACKED SECS	Notes	3/25/2044	VAR %	17,475	15,727	18,115
	BENCHMARK MORTGAGE TRUST	Notes	9/15/2054	2.387%	80,000	64,113	65,965
	BENCHMARK MORTGAGE TRUST	Notes	12/15/2053	1.977%	35,000	36,050	28,534
	BERRY GLOBAL INC	Notes	2/15/2026	4.500%	125,000	119,938	122,068
	BHP BILLITON FIN USA LTD	Notes	9/8/2030	5.250%	120,000	119,088	121,655
	BOARDWALK PIPELINES LP	Notes	7/15/2027	4.450%	145,000	139,309	141,013
	BOEING CO	Notes	5/1/2034	6.528%	75,000	75,000	76,793
	BP CAP MARKETS AMERICA	Notes	11/6/2028	4.234%	65,000	63,177	62,989
	BP CAP MARKETS AMERICA	Notes	2/13/2033	4.812%	125,000	123,679	121,181
	BRANCH BANKING & TRUST COMPANY	Notes	9/17/2029	VAR%	160,000	151,424	156,568
	BROADCOM INC	Notes	11/15/2030	4.150%	160,000	148,080	151,112
	BROOKFIELD FINANCE INC	Notes	1/15/2034	6.350%	105,000	105,000	110,046
	BRUNSWICK CORP	Notes	8/18/2031	2.400%	668,000	462,830	534,340
	BWX TECHNOLOGIES INC	Notes	6/30/2028	4.125%	660,000	613,384	616,031
	BX TRUST	Notes	12/9/2041	3.202%	20,000	20,402	17,784
	CALIFORNIA ST BUILD AMERICA	Muni Bond	04/01/2034	7.500%	65,000	77,393	75,022
	CANADIAN IMPERIAL BANK	Notes	10/3/2033	6.092%	135,000	135,000	139,890
	CANADIAN IMPERIAL BANK	Notes	4/28/2028	5.001%	150,000	150,000	148,916
	CAPITAL ONE FINANCIAL CO	Notes	3/1/2030	VAR%	105,000	93,632	94,778
	CAPITAL ONE FINANCIAL CO	Notes	2/1/2035	VAR%	85,000	85,978	85,494
	CAPITAL ONE MULTI-ASSET EXECUT	Notes	5/15/2027	3.490%	400,000	394,424	393,168
	CARVANA AUTO RECEIVABLES TRUST	Notes	1/10/2027	0.800%	85,000	84,971	81,990
	CARVANA AUTO RECEIVABLES TRUST	Notes	3/10/2027	1.270%	75,000	74,979	69,802
	CASCADE FUNDING MORTGAGE TRUST	Notes	9/22/2031	1.390%	18,017	18,006	17,808
	CBRE SERVICES INC	Notes	4/1/2031	2.500%	165,000	135,001	137,067
	CCG RECEIVABLES TRUST	Notes	9/16/2030	5.820%	243,988	243,968	244,462
	CENTENE CORP	Notes	2/15/2030	3.375%	150,000	125,050	133,142
	CENTERPOINT ENERGY RES	Notes	3/1/2028	5.250%	115,000	118,079	115,411
	CENTRAL GARDEN & PET CO	Notes	10/15/2030	4.125%	225,000	187,238	200,527
	CHARLES SCHWAB CORP	Notes	3/11/2031	1.650%	145,000	113,841	116,445
	CHARLES SCHWAB CORP	Notes	5/19/2034	VAR%	110,000	103,538	112,147
	CHARTER COMM OPT LLC/CAP	Notes	1/15/2029	2.250%	70,000	59,370	59,828
	CHARTER COMM OPT LLC/CAP	Notes	6/1/2034	6.550%	135,000	134,688	135,045
	CHASE AUTO OWNER TRUST	Notes	5/25/2029	5.130%	170,000	169,989	169,879
	CINEMARK USA INC	Notes	3/15/2026	5.875%	550,000	499,463	544,011
	CISCO SYSTEMS INC	Notes	2/26/2034	5.050%	140,000	140,076	139,895
	CITICORP RESIDENTIAL MTG TR	Notes	3/25/2037	6.046%	118,438	118,085	117,008
	CITIGROUP INC	Notes	1/29/2031	VAR%	200,000	176,835	174,160
	CITIGROUP INC	Notes	6/9/2027	VAR%	130,000	123,201	120,488
	CITIGROUP INC	Notes	5/25/2034	VAR%	95,000	95,000	96,614
	CITIGROUP MORTGAGE LOAN TRUST	Notes	9/25/2035	VAR%	27,805	27,570	27,305
	CITIZENS BANK NA/RI	Notes	8/9/2028	VAR%	130,000	127,472	125,518
	CITIZENS FINANCIAL GROUP	Notes	1/23/2030	VAR%	80,000	80,000	79,750
	CLEAN HARBORS INC	Notes	7/15/2029	5.125%	300,000	285,090	288,171
	CLI FUNDING LLC	Notes	1/18/2047	2.720%	75,823	67,623	67,582

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
						Cost	Current value
	COMM MORTGAGE TRUST	Notes	10/10/2048	3.373%	20,563	\$ 21,329	\$ 20,248
	COMM MORTGAGE TRUST	Notes	8/15/2057	2.950%	80,000	69,700	71,246
	COMM MORTGAGE TRUST	Notes	8/15/2057	3.263%	90,000	99,703	78,882
	COMM MTG TRUST	Notes	7/10/2050	VAR%	72,900	77,806	71,739
	COMMONBOND STUDENT LOAN TRUST	Notes	9/25/2042	2.680%	119,593	111,838	108,612
	COMPASS MINERALS INTERNA	Notes	12/1/2027	6.750%	500,000	474,950	477,820
	CON-WAY INC	Notes	5/1/2034	6.700%	375,000	360,469	386,921
	COUNTRYWIDE ASSET-BACKED CERTI	Notes	2/25/2036	4.162%	76,789	70,742	73,783
	COUNTRYWIDE ASSET-BACKED CERTI	Notes	10/25/2034	VAR%	76,487	73,476	73,965
	COUNTRYWIDE ASSET-BACKED CERTI	Notes	10/25/2034	VAR%	71,979	69,145	68,821
	CREDIT SUISSE FIRST BOSTON MOR	Notes	7/9/2027	5.000%	240,000	234,528	238,025
	CREDIT SUISSE FIRST BOSTON MOR	Notes	2/25/2032	7.500%	197,115	205,985	204,150
	CREDIT SUISSE FIRST BOSTON MOR	Notes	8/25/2034	6.000%	60,939	61,244	59,947
	CREDIT-BASED ASSET SERVICING A	Notes	5/25/2035	VAR%	238,669	215,101	211,007
	DALLAS TX INDEP SCH DIST	Muni Bond	2/15/2035	6.450%	50,000	50,000	50,152
	DCP MIDSTREAM OPERATING	Notes	7/15/2027	5.625%	120,000	122,105	121,354
	DELL COMPUTER CORP	Notes	4/15/2028	7.100%	100,000	108,457	106,746
	DELL EQUIPMENT FINANCE TRUST	Notes	1/22/2029	5.650%	270,000	269,983	270,635
	DICKS SPORTING GOODS	Notes	1/15/2032	3.150%	290,000	232,478	246,486
	DICKS SPORTING GOODS	Notes	1/15/2052	4.100%	175,000	114,942	123,429
	DIRECTV HOLDINGS/FING	Notes	8/15/2027	5.875%	450,000	411,944	423,266
	DISCOVER CARD EXECUTION NOTE T	Notes	3/15/2028	4.310%	365,000	364,979	359,496
	DISCOVERY COMMUNICATIONS	Notes	5/15/2030	3.625%	275,000	228,495	241,986
	DLAD LLC	Notes	4/20/2026	5.190%	129,687	129,312	129,430
	DTE ELECTRIC CO	Notes	4/1/2033	5.200%	95,000	96,609	94,897
	DUKE ENERGY CAROLINAS	Notes	1/15/2033	4.950%	125,000	124,018	122,860
	DUKE ENERGY OHIO INC	Notes	6/1/2030	2.125%	170,000	143,387	143,514
	ELEVANCE HEALTH INC	Notes	2/15/2033	4.750%	150,000	146,778	144,851
	ENACT HOLDINGS INC	Notes	5/28/2029	6.250%	120,000	119,944	120,036
	ENERGY TRANSFER LP	Notes	2/15/2033	5.750%	15,000	14,994	15,155
	ENERGY TRANSFER OPERATING	Notes	5/15/2030	3.750%	145,000	136,170	133,387
	ENTERGY LOUISIANA LLC	Notes	9/1/2027	3.120%	55,000	51,579	51,947
	ESSENT GROUP LTD	Notes	7/1/2029	6.250%	105,000	104,614	104,925
	ESSEX PORTFOLIO LP	Notes	6/15/2031	2.550%	100,000	81,553	83,304
	EVERSOURCE ENERGY	Notes	8/15/2030	1.650%	100,000	80,959	80,640
	EXETER AUTOMOBILE RECEIVABLES	Notes	4/17/2028	6.580%	210,000	209,965	212,161
	EXPEDIA GROUP INC	Notes	2/15/2028	3.800%	150,000	143,427	142,763
	FIFTH THIRD BANK	Notes	10/27/2025	VAR%	160,000	159,920	159,859
	FIRST HELP FINANCIAL LLC	Notes	2/15/2030	5.690%	120,000	119,991	119,850
	FIRST HORIZON BANK	Notes	5/1/2030	5.750%	50,000	54,088	47,662
	FIRST HORIZON NATIONAL	Notes	5/26/2025	4.000%	225,000	222,229	220,718
	FIRST INVESTORS AUTO OWNER TRU	Notes	1/15/2027	2.030%	17,184	17,184	16,953
	FLORIDA ST BRD OF ADMIN	Muni Bond	07/01/2030	2.154%	75,000	65,232	63,548
	FLORIDA ST BRD OF ADMIN FIN CO	Muni Bond	7/1/2034	5.526%	145,000	145,035	145,885
	FMG RESOURCES AUG 2006 SER 144A	Notes	9/15/2027	4.500%	520,000	485,863	496,886
	FORD CREDIT AUTO OWNER TRUST	Notes	2/15/2028	5.690%	275,000	274,971	272,432
	FORD MTR CO DEL	Notes	11/1/2046	7.400%	225,000	230,767	241,936
	FOURSIGHT CAPITAL AUTOMOBILE	Notes	5/15/2028	6.440%	191,611	191,598	192,000
	FREEPORT-MCMORAN INC	Notes	11/14/2034	5.400%	250,000	234,680	245,893
	GENERAL MOTORS FINL CO	Notes	1/7/2034	6.100%	160,000	158,770	161,731
	GLOBAL PAYMENTS INC	Notes	8/15/2029	3.200%	155,000	146,644	139,254
	GLS AUTO RECEIVABLES TRUST	Notes	6/15/2026	1.080%	12,022	12,048	11,974
	GM FINANCIAL AUTOMOBILE LEASIN	Notes	9/22/2025	4.010%	32,129	32,127	32,059
	GOLDMAN SACHS GROUP INC	Notes	4/25/2035	VAR%	95,000	95,314	97,311
	GOLDMAN SACHS GROUP INC	Notes	1/27/2032	VAR%	170,000	152,959	137,964
	GOLDMAN SACHS GROUP INC	Notes	2/24/2028	VAR%	90,000	85,127	83,942
	GOODYEAR TIRE & RUBBER	Notes	3/15/2027	4.875%	550,000	514,460	531,641
	GREAT AMERICA LEASING RECEIVAB	Notes	12/15/2026	0.550%	47,691	47,685	46,979
	GREAT WOLF TRUST	Notes	5/15/2041	VAR%	140,000	139,650	139,912
	GRIFFON CORPORATION	Notes	3/1/2028	5.750%	425,000	391,834	409,964
	GROUP 1 AUTOMOTIVE INC	Notes	8/15/2028	4.000%	375,000	317,639	346,403
	GSAA HOME EQUITY TRUST	Notes	11/25/2033	VAR%	237,388	224,090	220,778
	GSR MORTGAGE LOAN TRUST	Notes	9/25/2035	5.500%	263	272	249
	GSR MORTGAGE LOAN TRUST	Notes	9/25/2035	VAR%	13,454	13,217	13,258
	GSR MORTGAGE LOAN TRUST	Notes	6/25/2035	5.250%	57,300	59,753	55,965

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		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(b) Identity of issuer, borrower, lessor or similar party		Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
(a)	Cost					Current value	
	H&E EQUIPMENT SERVICES	Notes	12/15/2028	3.875%	525,000	\$ 440,552	\$ 473,692
	HARLEY-DAVIDSON MOTORCYCLE TRU	Notes	12/15/2027	5.050%	90,000	89,991	98,591
	HARLEY-DAVIDSON MOTORCYCLE TRU	Notes	8/15/2028	5.690%	200,000	199,955	201,288
	HEALTHCARE TRUST OF AMER	Notes	2/15/2030	3.100%	115,000	100,595	100,561
	HIN TIMESHARE TRUST 2020-A	Notes	10/9/2039	2.230%	14,950	14,946	13,797
	HOLOGIC INC	Notes	2/1/2028	4.625%	125,000	118,154	119,595
	HOLOGIC INC	Notes	2/15/2029	3.250%	300,000	257,625	269,133
	HOST HOTELS & RESORTS LP	Notes	12/15/2031	2.900%	291,000	230,402	243,101
	HSBC HOLDINGS PLC	Notes	9/12/2026	VAR%	80,000	87,875	78,594
	HUNTINGTON NATIONAL BANK	Notes	1/10/2030	5.650%	100,000	100,226	100,091
	HYUNDAI CAPITAL AMERICA	Notes	1/8/2027	5.250%	185,000	184,856	184,253
	IIP OPERATING PARTNER	Notes	5/25/2026	5.500%	700,000	638,050	669,564
	INVITATION HOMES OP	Notes	8/15/2031	2.000%	95,000	73,224	75,424
	INVITATION HOMES OP	Notes	8/15/2030	5.450%	75,000	71,002	75,132
	JIMMY JOHN&S FUNDING LLC	Notes	7/30/2047	4.846%	35,550	37,739	34,120
	JP MORGAN CHASE & CO	Notes	6/1/2028	VAR%	170,000	159,695	156,004
	JP MORGAN CHASE & CO	Notes	11/19/2026	VAR%	90,000	90,009	84,552
	JP MORGAN CHASE & CO	Notes	12/10/2025	VAR%	100,000	97,136	98,141
	JP MORGAN CHASE & CO	Notes	4/22/2035	VAR%	130,000	129,766	133,381
	JP MORGAN MORTGAGE ACQUISITION	Notes	11/25/2036	VAR%	152,177	146,185	146,599
	JP MORGAN MORTGAGE ACQUISITION	Notes	11/25/2036	VAR%	150,171	151,297	151,603
	JP MORGAN MORTGAGE ACQUISITION	Notes	11/25/2036	VAR%	110,000	109,072	113,461
	JP MORGAN MORTGAGE TRUST	Notes	4/25/2035	VAR%	47,750	47,645	46,686
	JP MORGAN MORTGAGE TRUST	Notes	6/25/2035	VAR%	77,853	73,961	76,118
	JP MORGAN MORTGAGE TRUST	Notes	1/25/2044	VAR%	36,311	37,785	30,910
	JP MORGAN MORTGAGE TRUST	Notes	12/26/2044	VAR%	47,253	47,110	45,714
	JPMBB COMMERCIAL MORTGAGE	Notes	11/15/2047	3.372%	29,352	30,698	29,164
	JPMBB COMMERCIAL MORTGAGE SECU	Notes	11/15/2047	3.672%	80,000	88,169	79,010
	JPMBB COMMERCIAL MORTGAGE SECU	Notes	8/15/2048	3.801%	79,267	87,355	77,384
	KB HOME	Notes	6/15/2027	6.875%	475,000	467,785	484,671
	L3HARRIS TECH INC	Notes	6/1/2031	5.250%	110,000	109,047	109,632
	LAD AUTO RECEIVABLES TRUST	Notes	6/15/2027	5.480%	280,000	278,786	279,558
	LAMAR MEDIA CORP	Notes	2/15/2028	3.750%	275,000	253,080	257,197
	LAMAR MEDIA CORP	Notes	1/15/2029	4.875%	250,000	234,627	240,233
	LOS ANGELES CALIF UNI SCH DIST	Muni Bond	8/1/2033	7.488%	80,000	88,708	87,096
	LOUISIANA ST LOCAL GOVT ENVRNM	Notes	8/1/2028	3.240%	72,929	72,108	71,188
	LOUISIANA ST LOCAL GOVT ENVRNM	Notes	2/1/2029	3.615%	112,349	110,451	109,610
	LOUISIANA ST LOCAL GOVT ENVRNM	Notes	9/1/2039	1.435%	13,938	14,296	109,610
	LPL HOLDINGS	Notes	11/17/2028	6.750%	180,000	179,659	189,025
	MASSACHUSETTS ST SPL OBLG REVE	Muni Bond	7/15/2031	4.110%	65,943	64,243	64,757
	MASTERCARD INC	Notes	5/9/2034	4.875%	135,000	133,569	133,477
	MASTR ALTERNATIVE LOANS TRUST	Notes	8/25/2033	6.000%	23,885	24,512	23,540
	MERCEDES-BENZ AUTO LEASE TRUST	Notes	1/15/2027	4.740%	305,000	304,989	302,783
	MERCEDES-BENZ AUTO RECEIVABLES	Notes	11/15/2027	4.510%	219,000	218,076	216,775
	MERIT SECURITIES CORPORATION	Notes	7/28/2033	7.630%	40,363	40,224	40,176
	MERRILL LYNCH MORTGAGE INVESTO	Notes	8/25/2035	VAR%	244,325	234,552	235,388
	MID STATE TRUST	Notes	7/15/2038	4.864%	31,801	33,123	31,099
	MMAF EQUIPMENT FINANCE LLC	Notes	9/12/2022	3.200%	1	1	1
	MORGAN STANLEY	Notes	1/18/2035	VAR%	150,000	150,000	149,609
	MORGAN STANLEY	Notes	2/1/2029	VAR%	170,000	168,414	169,329
	MORGAN STANLEY BAML TRUST	Notes	10/15/2048	3.252%	100,000	107,371	97,975
	MORGAN STANLEY CAPITAL I TRUST	Notes	7/15/2051	4.120%	82,522	91,084	80,307
	MORGAN STANLEY MORTGAGE LOAN	Notes	7/25/2034	VAR%	58,845	60,684	57,068
	MPT OPER PARTNERSP/FINL	Notes	10/15/2027	5.000%	620,000	552,491	512,064
	MSN 41079 AND 41084 LTD	Notes	12/14/2024	1.631%	23,810	24,326	23,484
	MVW OWNER TRUST	Notes	5/20/2039	1.830%	102,525	97,436	94,748
	NASDAQ INC	Notes	2/15/2034	5.550%	160,000	160,554	160,218
	NAVIENT STUDENT LOAN TRUST	Notes	12/15/2059	4.000%	33,594	32,489	33,126
	NAVIENT STUDENT LOAN TRUST	Notes	12/15/2045	3.910%	20,823	21,100	20,480
	NAVIENT STUDENT LOAN TRUST	Notes	11/15/2068	2.150%	60,626	62,553	56,382
	NAVIENT STUDENT LOAN TRUST	Notes	12/15/2059	3.390%	19,304	19,847	18,535
	NAVIENT STUDENT LOAN TRUST	Notes	5/15/2069	0.840%	55,379	47,929	48,928
	NAVIENT STUDENT LOAN TRUST	Notes	7/15/2069	0.940%	96,427	89,703	84,739
	NETFLIX INC	Notes	11/15/2028	5.875%	150,000	151,698	154,548
	NETFLIX INC	Notes	6/15/2030	4.875%	75,000	72,210	73,821

NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2024

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EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares						
(b) Identity of issuer, borrower, lessor or similar party		Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d) Cost	(e) Current value	
(a)								
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	1/25/2048	VAR%	77,293	\$ 75,094	\$	75,268
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	4/25/2057	VAR%	220,144	216,479		206,790
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	11/25/2054	VAR%	78,118	75,799		72,519
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	11/26/2035	VAR%	75,228	79,272		71,514
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	9/25/2056	VAR%	114,020	109,206		103,945
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	2/25/2057	VAR%	81,978	82,245		77,727
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	12/25/2057	4.750%	183,747	181,565		178,235
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	12/25/2057	VAR%	207,056	193,880		195,244
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	12/25/2058	VAR%	220,098	202,353		201,396
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	8/27/2057	4.000%	78,987	77,393		74,690
	NEW YORK NY BUILD AMER GO	Muni Bond	12/1/2037	6.271%	20,000	20,636		21,350
	NEW YORK ST DORM AUTH ST	Muni Bond	3/15/2039	5.628%	25,000	25,487		25,343
	NEW YORK ST DORM AUTH ST	Muni Bond	3/15/2030	5.500%	80,000	80,425		80,051
	NEW YORK ST URBAN DEV CORP REV	Muni Bond	3/15/2033	3.900%	30,000	27,558		28,106
	NEXSTAR ESCROW INC	Notes	7/15/2027	5.625%	500,000	481,560		475,005
	NISSAN AUTO LEASE TRUST	Notes	1/15/2026	5.520%	203,259	203,103		202,789
	NMI HOLDINGS	Notes	8/15/2029	6.000%	105,000	104,412		104,042
	NORDSON CORP	Notes	9/15/2028	5.600%	150,000	150,561		151,796
	NRG ENERGY INC	Notes	2/15/2031	3.625%	400,000	319,708		343,040
	OCCIDENTAL PETROLEUM COR	Notes	9/15/2031	7.875%	550,000	625,171		616,831
	OCCU AUTO RECEIVABLES TRUST	Notes	10/15/2027	5.500%	190,000	188,382		189,548
	OCTANE RECEIVABLES TRUST	Notes	6/20/2031	5.880%	143,730	143,724		143,765
	OGE ENERGY CORP	Notes	5/15/2029	5.450%	125,000	125,426		125,958
	OKLAHOMA ST DEV FIN AUTH	Notes	5/1/2037	3.877%	37,686	37,686		35,943
	OKLAHOMA ST DEV FIN AUTH	Notes	12/1/2033	4.135%	8,819	8,312		8,502
	OLD REPUBLIC INTL CORP	Notes	8/26/2026	3.875%	130,000	130,866		125,694
	OLD REPUBLIC INTL CORP	Notes	3/28/2034	5.750%	100,000	99,339		99,697
	OLIN CORP	Notes	9/15/2027	5.125%	250,000	238,587		242,500
	OLIN CORP	Notes	2/1/2030	5.000%	200,000	184,750		188,976
	OREGON ST SCH BRDS ASSN SHORT-	Notes	6/30/2028	4.759%	69,221	70,970		68,728
	OUTFRONT MEDIA CAP LLC/C	Notes	1/15/2029	4.250%	690,000	593,818		629,156
	PAPA JOHNS INTERNATIONAL	Notes	9/15/2029	3.875%	325,000	277,863		287,654
	PFS FINANCING CORP	Notes	5/15/2028	5.270%	170,000	169,956		169,565
	PG&E CORP	Notes	7/1/2028	5.000%	300,000	265,113		288,642
	PG&E CORP	Notes	7/10/2030	5.250%	260,000	246,675		248,308
	PG&E CORP	Notes	6/1/2036	4.263%	220,000	206,714		205,462
	PG&E CORP	Notes	6/1/2039	4.722%	40,000	38,787		38,398
	PG&E WILDLIFE RECOVERY	Notes	6/1/2033	4.022%	108,819	103,718		104,566
	PHYSICIANS REALTY LP	Notes	1/15/2028	3.950%	125,000	124,965		119,534
	PNC FINANCIAL SERVICES	Notes	5/14/2030	VAR%	150,000	150,929		150,834
	PPL ELECTRIC UTILITIES	Notes	2/15/2034	4.850%	125,000	124,067		121,630
	PROGRESS RESIDENTIAL TRUST	Notes	7/9/2029	VAR%	100,000	89,099		89,099
	PROGRESS RESIDENTIAL TRUST	Notes	1/17/2039	2.283%	174,569	168,520		169,840
	PROLOGIS LP	Notes	7/1/2030	1.750%	65,000	52,611		53,757
	PROLOGIS LP	Notes	2/1/2031	1.750%	75,000	59,092		60,822
	PROVIDENT FDG/PFG FIN	Notes	6/15/2025	6.375%	630,000	584,820		612,051
	PUBLIC SERVICE ENTERPRISE	Notes	4/1/2029	5.200%	145,000	145,093		144,588
	PUBLIC SERVICE OKLAHOMA	Notes	1/15/2033	5.250%	110,000	109,332		107,602
	QVC INC	Notes	2/15/2027	4.750%	549,000	404,590		463,400
	RANGE RESOURCES CORP	Notes	1/15/2029	8.250%	595,000	620,110		616,563
	REALTY INCOME CORP	Notes	3/15/2030	4.850%	90,000	88,524		88,205
	REALTY INCOME CORP	Notes	3/15/2028	2.100%	70,000	69,420		62,725
	REGENCY CENTERS LP	Notes	11/1/2025	3.900%	35,000	38,535		34,203
	REGENCY CENTERS LP	Notes	9/15/2029	2.950%	145,000	127,386		130,165
	REGIONS FINANCIAL CORP	Notes	6/6/2030	VAR%	130,000	130,000		129,922
	RESIDENTIAL ASSET SECURITIZATI	Notes	2/25/2034	4.250%	58,353	59,593		51,981
	RETAINED VANTAGE DATA CENTERS	Notes	9/15/2048	5.000%	110,000	100,017		105,721
	REXFORD INDUSTRIAL REALT	Notes	6/15/2028	5.000%	90,000	89,306		89,010
	ROYAL BANK OF CANADA	Notes	1/27/2026	4.650%	75,000	77,113		73,941
	ROYAL BANK OF CANADA	Notes	2/1/2029	4.950%	95,000	94,915		94,553
	SANTANDER DRIVE AUTO RECEIVABL	Notes	8/17/2026	2.360%	1,876	1,875		1,873
	SANTANDER DRIVE AUTO RECEIVABL	Notes	4/17/2028	5.730%	250,000	249,952		251,033
	SANTANDER HOLDINGS USA	Notes	6/12/2029	VAR%	50,000	49,524		51,164
	SCE RECOVERY FUNDING LLC	Notes	11/15/2033	0.861%	21,630	18,517		18,480
	SCE RECOVERY FUNDING LLC	Notes	6/15/2042	4.697%	132,075	131,134		128,231

NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2024

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EIN: 52-6038497

Plan No.: 001

(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d) Cost	(e) Current value
	SCOTTS MIRACLE-GRO CO	Notes	10/15/2029	4.500%	150,000	\$ 120,195	\$ 137,109
	SCOTTS MIRACLE-GRO CO	Notes	4/1/2031	4.000%	250,000	186,262	215,695
	SENSATA TECHNOLOGIES INC	Notes	2/15/2031	3.750%	125,000	105,646	108,950
	SERVICE CORP INTL	Notes	12/15/2027	4.625%	250,000	235,485	241,883
	SFS AUTO RECEIVABLES SECURITIZ	Notes	10/20/2028	5.470%	155,000	154,984	155,212
	SIERRA RECEIVABLES FUNDING CO	Notes	1/20/2043	5.150%	56,036	86,012	85,589
	SILGAN HOLDINGS INC	Notes	2/1/2028	4.125%	125,000	113,709	118,118
	SIRIUS XM RADIO INC	Notes	7/1/2029	5.500%	400,000	373,224	375,760
	SIX FLAG ENT CORP	Notes	4/15/2027	5.375%	300,000	289,482	297,321
	SIX FLAG ENT CORP	Notes	7/15/2029	5.250%	350,000	323,750	335,290
	SM ENERGY CO	Notes	7/15/2028	6.500%	570,000	554,184	565,098
	SMB PRIVATE EDUCATION LOAN TRU	Notes	10/15/2035	2.820%	28,192	28,997	27,376
	SMITH & NEPHEW PLC	Notes	3/20/2034	5.400%	145,000	144,093	142,755
	SOCIAL PROFESSIONAL LOAN PROGR	Notes	5/15/2046	2.540%	112,758	105,350	105,609
	SONOMA CNTY CALIF PENSION OBLI	Muni Bond	12/01/2029	6.000%	170,000	176,385	172,613
	SOUTH CAROLINA ST STUDENT LOAN	Notes	10/27/2036	VAR%	125,821	125,310	125,139
	STACK INFRASTRUCTURE ISSUER LL	Notes	3/25/2048	5.900%	95,000	93,127	94,687
	STACK INFRASTRUCTURE ISSUER LL	Notes	3/25/2048	5.900%	85,000	76,673	79,106
	STAR 2022-SFR3 TRUST	Notes	5/17/2039	VAR%	65,000	64,858	64,804
	STATE STREET CORP	Notes	1/26/2034	VAR%	105,000	103,259	101,376
	STRUCTURED ADJUSTABLE RATE MOR	Notes	2/25/2035	VAR%	43,124	43,340	39,840
	STRUCTURED ASSET SECURITIES CO	Notes	2/25/2035	VAR%	22,626	22,760	23,154
	SUMMIT MATERIALS LLC/FIN	Notes	3/15/2027	6.500%	150,000	149,340	150,257
	SUMMIT MATERIALS LLC/FIN	Notes	1/15/2029	5.250%	500,000	463,598	481,610
	TACO BELL FUNDING, LLC	Notes	8/25/2051	2.294%	88,425	88,425	76,667
	TAKE-TWO INTERACTIVE SOF	Notes	3/28/2028	4.950%	150,000	149,891	148,611
	TARGA RESOURCES PARTNERS	Notes	2/1/2031	4.875%	170,000	161,982	162,223
	TELEFLEX INC	Notes	11/15/2027	4.625%	120,000	115,199	115,880
	TENET HEALTHCARE CORP SR	Notes	10/1/2028	6.125%	250,000	227,535	248,750
	TESLA AUTO LEASE TRUST	Notes	9/22/2025	0.910%	85,000	84,994	85,181
	TEVA PHARMACEUTICALS NE	Notes	10/1/2026	3.150%	377,000	350,425	353,830
	TEXAS NATURAL GAS SECURITIZN	Notes	4/1/2035	5.102%	276,461	272,440	276,132
	TEXAS ST	Muni Bond	4/1/2033	4.631%	150,000	149,310	145,401
	TEXAS ST TRANSN COMMN	Muni Bond	4/1/2030	5.178%	280,000	289,064	280,260
	THORNBURG MORTGAGE SECURITIES	Notes	3/25/2044	VAR%	85,985	79,413	83,114
	THORNBURG MORTGAGE SECURITIES	Notes	4/25/2045	VAR%	49,387	49,989	46,374
	TIF FUNDING III LLC	Notes	4/20/2049	5.480%	117,750	117,711	117,135
	TOPBUILD CORP	Notes	3/15/2029	3.625%	150,000	125,625	134,628
	TORONTO-DOMINION BANK	Notes	9/15/2027	4.693%	210,000	207,683	206,861
	TORONTO-DOMINION BANK	Notes	7/17/2026	5.532%	190,000	190,018	190,665
	TOWD POINT HE TRUST	Notes	2/25/2063	6.875%	169,791	169,932	169,789
	TOYOTA AUTO RECEIVABLES OWNER	Notes	9/15/2026	2.930%	118,774	118,771	116,944
	TOYOTA AUTO RECEIVABLES OWNER	Notes	1/5/2026	4.800%	45,000	44,965	44,776
	TRICON RESIDENTIAL	Notes	6/17/2040	5.900%	100,000	98,780	99,220
	TRUIST FINANCIAL CORP	Notes	10/30/2029	VAR%	110,000	111,696	116,805
	TRUIST FINANCIAL CORP	Notes	6/8/2034	VAR%	70,000	68,429	70,532
	UDF INC	Notes	1/26/2029	4.400%	90,000	82,825	86,761
	UNITED AIR 2014-2 A PTT	Notes	03/03/202	3.750%	94,712	88,793	91,390
	UNITED RENTALS NORTH AM	Notes	1/15/2028	4.875%	500,000	468,512	484,600
	US AIRWAYS 2013-1A PTT PASS	Notes	5/15/2027	3.950%	148,050	141,867	144,587
	US BANCORP	Notes	11/3/2036	VAR%	100,000	76,721	78,729
	US BANCORP	Notes	10/21/2026	VAR%	60,000	60,000	60,103
	US BANCORP	Notes	2/1/2034	VAR%	225,000	213,149	213,309
	VERIZON COMMUNICATIONS	Notes	3/21/2031	2.550%	185,000	167,824	157,178
	VERIZON MASTER TRUST	Notes	4/20/2028	1.280%	125,000	124,987	123,249
	VICI PROPERTIES / NOTE	Notes	1/15/2028	4.500%	500,000	457,250	481,055
	VIRGINIA POWER FUEL SEC	Notes	5/1/2033	4.877%	215,000	214,993	214,383
	VISTA OUTDOOR INC	Notes	3/15/2029	4.500%	525,000	392,595	526,759
	VISTRA OPERATIONS CO LLC	Notes	7/31/2027	5.000%	500,000	469,955	483,670
	VOLKSWAGEN AUTO LEASE TRUST	Notes	10/20/2026	5.900%	315,000	314,953	316,295
	WAMU MORTGAGE PASS-THROUGH CER	Notes	12/25/2034	6.500%	55,847	59,495	55,429
	WASTE MANAGEMENT INC	Notes	7/3/2031	4.950%	750,000	74,585	74,394
	WEC ENERGY GROUP INC	Notes	12/15/2028	2.200%	135,000	124,144	119,062
	WELLS FARGO & COMPANY	Notes	10/30/2030	VAR%	130,000	124,476	115,318
	WELLS FARGO & COMPANY	Notes	4/30/2026	VAR%	100,000	101,242	101,807

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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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Plan No.: 001

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(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
						Cost	Current value
	WELLS FARGO & COMPANY	Notes	4/24/2034	VAR%	125,000	\$ 124,790	\$ 123,571
	WELLS FARGO & COMPANY	Notes	7/25/2029	VAR%	150,000	150,000	151,361
	WELLS FARGO & COMPANY	Notes	4/22/2028	VAR%	85,000	85,000	85,735
	WELLS FARGO COMMERCIAL MORTGAG	Notes	3/15/2059	3.426%	85,000	81,633	81,784
	WENDYS FUNDING LLC	Notes	6/15/2051	2.370%	155,156	127,111	135,233
	WESTPAC BANKING CORP	Notes	11/18/2027	5.457%	130,000	131,156	131,945
	WOODWARD CAPITAL MANAGEMENT	Notes	9/25/2043	VAR%	217,164	220,421	218,791
	WORLD OMNI AUTO RECEIVABLES TR	Notes	7/15/2027	3.250%	156,487	156,468	154,309
	WORLD OMNI SELECT AUTO TRUST	Notes	3/15/2027	5.920%	147,796	147,790	147,846
	WORLD OMNI SELECT AUTO TRUST	Notes	8/15/2028	5.870%	235,000	234,939	235,968
	Total corporate notes and bonds					56,149,739	56,985,355
<u>Common Stock</u>							
	89BIO INC	Equity	N/A	N/A	3,547	37,612	28,411
	ABBOTT LABORATORIES INC	Equity	N/A	N/A	7,049	673,312	732,462
	ABBVIE INC	Equity	N/A	N/A	4,630	762,071	794,138
	ACI WORLDWIDE INC	Equity	N/A	N/A	2,816	94,767	111,485
	ACUITY BRANDS INC	Equity	N/A	N/A	823	136,632	198,705
	ADIENT PLC	Equity	N/A	N/A	5,285	225,197	130,518
	ADVANCED ENERGY INDS INC	Equity	N/A	N/A	931	101,221	101,256
	ADVANCED MICRO DEVICES INC	Equity	N/A	N/A	4,733	429,860	767,740
	ALARM.COM HOLDINGS INC	Equity	N/A	N/A	966	54,215	61,380
	ALIGHT INC - CLASS A	Equity	N/A	N/A	33,470	319,196	247,009
	ALLEGION PLC	Equity	N/A	N/A	4,049	484,073	478,389
	ALPHA METALLURGICAL RESOURCE	Equity	N/A	N/A	646	91,524	181,222
	ALPHABET INC/CA-CL A	Equity	N/A	N/A	11,599	992,883	2,112,758
	ALTAIR ENGINEERING INC - A	Equity	N/A	N/A	3,796	239,184	372,312
	AMEDISYS INC	Equity	N/A	N/A	1,865	172,089	171,207
	AMERICAN EXPRESS CO	Equity	N/A	N/A	3,973	667,700	919,948
	AMGEN INC	Equity	N/A	N/A	2,720	694,444	849,864
	AMICUS THERAPEUTICS INC	Equity	N/A	N/A	4,093	54,199	40,603
	AON PLC/IRELAND-A	Equity	N/A	N/A	1,287	377,028	377,837
	API GROUP CORP	Equity	N/A	N/A	5,391	163,536	202,863
	APPLIED MATERIALS INC	Equity	N/A	N/A	3,825	211,413	902,662
	ARAMARK	Equity	N/A	N/A	6,948	199,473	236,371
	ARCHROCK INC	Equity	N/A	N/A	5,717	58,806	115,598
	ARDELYX INC	Equity	N/A	N/A	51,623	51,623	87,223
	ARDMORE SHIPPING CORP	Equity	N/A	N/A	5,180	94,431	116,705
	ASCENDIS PHARMA A/S	Equity	N/A	N/A	868	89,973	118,378
	ASPEN TECHNOLOGY INC	Equity	N/A	N/A	481	87,869	95,541
	ASSURANT INC	Equity	N/A	N/A	618	109,537	102,743
	AST SPACEMOBILE INC	Equity	N/A	N/A	8,479	63,419	98,441
	ATS CORP	Equity	N/A	N/A	2,194	73,774	70,888
	AUTONATION INC	Equity	N/A	N/A	2,641	397,746	420,923
	AUTOZONE INC	Equity	N/A	N/A	328	288,830	972,225
	AVANTOR INC	Equity	N/A	N/A	15,434	340,547	327,201
	AVIENT CORPORATION	Equity	N/A	N/A	2,028	88,996	88,522
	AVNET INC	Equity	N/A	N/A	2,356	123,876	121,310
	AXIS CAPITAL HOLDINGS LTD	Equity	N/A	N/A	2,164	125,684	152,887
	AXON ENTERPRISE INC	Equity	N/A	N/A	492	34,552	144,766
	BALCHEM CORP CL B	Equity	N/A	N/A	424	62,394	65,275
	BANK OZK	Equity	N/A	N/A	5,203	212,926	213,323
	BEACON ROOFING SUPPLY INC	Equity	N/A	N/A	2,323	126,520	210,232
	BELLRING BRANDS INC-W/I	Equity	N/A	N/A	3,476	95,744	198,619
	BERKSHIRE HATHAWAY INC	Equity	N/A	N/A	5,069	972,385	2,062,069
	BIOHAVEN LTD	Equity	N/A	N/A	2,163	54,180	75,078
	BIO-TECHNE CORP	Equity	N/A	N/A	1,848	85,474	132,409
	BLACKBAUD INC	Equity	N/A	N/A	6,032	378,865	459,457
	BLUE OWL CAPITAL INC	Equity	N/A	N/A	16,779	291,332	297,827
	BLUELINX HOLDINGS INC	Equity	N/A	N/A	569	66,203	52,968
	BOOKING HOLDINGS INC	Equity	N/A	N/A	130	265,630	514,995
	BP PLC	Equity	N/A	N/A	8,344	333,766	301,218
	BRADY CORPORATION	Equity	N/A	N/A	1,425	62,470	94,079
	BRIDGEBIO PHARMA INC	Equity	N/A	N/A	1,723	58,663	43,644
	BRIGHTHOUSE FINANCIAL INC - WI	Equity	N/A	N/A	2,270	114,551	98,382

NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2024

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(b) Identity of issuer, borrower, lessor or similar party		Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d) Cost	(e) Current value
(a)							
	BRINKS CO	Equity	N/A	N/A	1,621	\$ 100,026	\$ 165,990
	BROADRIDGE FINANCIAL SOL	Equity	N/A	N/A	1,646	156,238	324,262
	BRUKER CORP	Equity	N/A	N/A	1,906	65,261	121,622
	BUILDERS FIRSTSOURCE INC	Equity	N/A	N/A	3,015	530,733	417,306
	CABLE ONE INC	Equity	N/A	N/A	185	192,025	65,490
	CABOT CORP	Equity	N/A	N/A	790	63,122	72,593
	CACI INTL INC	Equity	N/A	N/A	289	103,106	124,308
	CACTUS INC-CLASS A	Equity	N/A	N/A	3,486	137,732	183,852
	CALERES INC	Equity	N/A	N/A	1,616	66,581	54,298
	CANADIAN NATURAL RESOURCES	Equity	N/A	N/A	14,740	150,057	524,744
	CARLISLE COMPANIES INC	Equity	N/A	N/A	621	74,775	251,635
	CARS.COM INC-W/I	Equity	N/A	N/A	3,435	64,391	67,670
	CASEYS GENERAL STORES INC	Equity	N/A	N/A	587	77,618	223,976
	CBOE GLOBAL MARKETS INC	Equity	N/A	N/A	1,623	161,932	276,007
	CELSIUS HOLDINGS INC	Equity	N/A	N/A	1,592	99,328	90,887
	CENCORA INC	Equity	N/A	N/A	4,415	573,228	994,700
	CENOVUS ENERGY INC	Equity	N/A	N/A	48,326	788,537	950,089
	CENTENE CORP	Equity	N/A	N/A	8,482	615,410	562,357
	CENTERPOINT ENERGY INC	Equity	N/A	N/A	11,777	261,019	364,851
	CENTURY COMMUNITIES INC	Equity	N/A	N/A	1,158	71,351	94,562
	CEREVEL THERAPEUTICS HOLDINGS	Equity	N/A	N/A	2,531	105,843	103,493
	CGS SYS INTL INC	Equity	N/A	N/A	1,957	107,521	80,570
	CHAMPIONX CORPORATION	Equity	N/A	N/A	1,923	52,599	63,863
	CHART INDUSTRIES INC	Equity	N/A	N/A	2,446	424,006	353,056
	CHUBB LTD	Equity	N/A	N/A	2,225	284,474	567,553
	CHURCHILL DOWNS INC	Equity	N/A	N/A	1,000	81,738	139,600
	CIVITAS RESOURCES INC	Equity	N/A	N/A	905	66,004	62,445
	CLARIVATE PLC	Equity	N/A	N/A	22,037	295,441	125,391
	CLEAN HARBORS INC	Equity	N/A	N/A	805	109,691	182,051
	CLEARWATER ANALYTICS HDS-A	Equity	N/A	N/A	4,430	77,600	82,044
	CM LIFE SCIENCES II -CW27 (SLGCW)	Equity	N/A	N/A	1,242	3,332	107
	CNX RESOURCES CORP	Equity	N/A	N/A	5,123	74,911	124,489
	COCA-COLA EUROPACIFIC PART PLC	Equity	N/A	N/A	4,954	218,196	360,998
	COGNEX CORP	Equity	N/A	N/A	1,745	69,098	81,596
	COGNIZANT TECHNOLOGY SOLUTIONS	Equity	N/A	N/A	4,800	352,838	326,400
	COMERICA INC	Equity	N/A	N/A	1,187	63,193	60,584
	COMMVAULT SYSTEMS INC	Equity	N/A	N/A	1,279	99,551	155,488
	COMPASS DIVERSIFIED HLDGS (CODI)	Equity	N/A	N/A	2,326	54,718	50,916
	CONMED CORP	Equity	N/A	N/A	1,687	161,608	116,943
	CONOCOPHILLIPS	Equity	N/A	N/A	6,667	394,226	762,571
	CONSENSUS CLOUD SOLUTION-W/I	Equity	N/A	N/A	2,835	102,282	48,705
	CONSOL ENERGY INC	Equity	N/A	N/A	2,604	155,949	265,686
	CORPAY INC	Equity	N/A	N/A	2,015	486,388	536,816
	CRH PLC	Equity	N/A	N/A	11,167	513,700	832,291
	CRINETICS PHARMACEUTICALS INC	Equity	N/A	N/A	1,048	47,633	46,940
	CROCS INC	Equity	N/A	N/A	1,097	123,870	160,096
	CROWN HOLDINGS INC	Equity	N/A	N/A	3,636	206,138	270,482
	CSW INDUSTRIALS INC	Equity	N/A	N/A	381	71,846	101,083
	CUSTOMERS BANCORP INC	Equity	N/A	N/A	3,623	110,673	173,832
	DAYFORCE INC	Equity	N/A	N/A	1,559	124,995	77,326
	DEERE & CO	Equity	N/A	N/A	738	119,864	275,739
	DELL TECHNOLOGIES -C	Equity	N/A	N/A	4,472	200,280	616,734
	DIAMOND BACK ENERGY INC	Equity	N/A	N/A	4,130	758,225	826,785
	DONALDSON INC	Equity	N/A	N/A	2,927	122,534	209,456
	DOXIMITY INC - CLASS A	Equity	N/A	N/A	3,186	74,529	89,112
	DREAM FINDERS HOMES INC - A	Equity	N/A	N/A	2,721	98,056	70,256
	DRIVEN BRANDS HOLDINGS INC	Equity	N/A	N/A	7,280	130,985	92,674
	DUOLINGO	Equity	N/A	N/A	364	58,548	75,956
	DYNATRACE INC	Equity	N/A	N/A	4,543	161,567	203,254
	EAGLE MATERIALS INC	Equity	N/A	N/A	1,077	126,622	234,204
	EAST WEST BANCORP INC	Equity	N/A	N/A	1,740	107,947	127,420
	EDGEWISE THERAPEUTICS INC	Equity	N/A	N/A	1,082	19,625	19,487
	ELANCO ANIMAL HEALTH INC	Equity	N/A	N/A	15,673	277,048	226,161
	ENCOMPASS HEALTH CORP	Equity	N/A	N/A	3,581	229,177	307,214
	EREGIZER SPINCO - W/I	Equity	N/A	N/A	1,713	58,124	50,602

NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2024

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(b) Identity of issuer, borrower, lessor or similar party		Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
(a)						Cost	Current value
	ENERSYS	Equity	N/A	N/A	3,155	\$ 249,159	\$ 326,606
	ENTEGRIS, INC	Equity	N/A	N/A	1,526	109,178	206,621
	ENVESTNET INC	Equity	N/A	N/A	1,981	101,795	123,991
	ETSY INC	Equity	N/A	N/A	952	35,081	56,149
	EURONET WORLDWIDE INC	Equity	N/A	N/A	4,129	386,515	427,352
	EVERCORE INC	Equity	N/A	N/A	1,666	226,472	347,244
	EVERTEC INC	Equity	N/A	N/A	2,338	81,563	77,739
	EXTRA SPACE STORAGE INC	Equity	N/A	N/A	2,503	363,052	388,991
	F5 INC	Equity	N/A	N/A	802	146,490	138,128
	FIDELITY NATIONAL INFORMATION	Equity	N/A	N/A	12,063	859,576	909,068
	FIRST HORIZON CORPORATION	Equity	N/A	N/A	5,347	73,792	84,322
	FIRSTENERGY CORP	Equity	N/A	N/A	10,875	429,642	416,186
	FLEX LTD	Equity	N/A	N/A	28,301	684,244	834,597
	FLUOR CORP	Equity	N/A	N/A	4,069	167,135	177,205
	FORTIVE CORP	Equity	N/A	N/A	6,923	442,495	512,994
	FRANKLIN BSP REALTY TRUST IN	Equity	N/A	N/A	5,131	76,688	64,651
	FRESHPET INC	Equity	N/A	N/A	493	64,210	63,789
	GALLAGHER ARTHUR J & CO	Equity	N/A	N/A	1,640	305,366	425,268
	GATES INDUSTRIAL CORP PLC	Equity	N/A	N/A	10,242	101,549	161,926
	GENERAL DYNAMICS CORP	Equity	N/A	N/A	2,882	539,766	836,183
	GEO GROUP INC	Equity	N/A	N/A	4,446	67,380	63,845
	G-III APPAREL GROUP LTD	Equity	N/A	N/A	3,077	61,050	83,294
	GLAUKOS CORP	Equity	N/A	N/A	3,822	252,606	452,334
	GLOBE LIFE INC	Equity	N/A	N/A	3,114	261,353	256,220
	GLOBUS MEDICAL INC A	Equity	N/A	N/A	4,318	190,902	295,740
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	1,532	413,613	692,954
	GROCERY OUTLET HOLDING CORP	Equity	N/A	N/A	4,089	133,793	90,449
	GUIDEWIRE SOFTWARE INC	Equity	N/A	N/A	2,320	267,286	319,905
	HAEMONETICS CORP	Equity	N/A	N/A	1,937	168,158	160,248
	HANCOCK WHITNEY CORP	Equity	N/A	N/A	3,031	115,989	144,973
	HCI GROUP INC	Equity	N/A	N/A	574	64,300	52,906
	HEALTH EQUITY INC	Equity	N/A	N/A	3,951	253,259	340,576
	HELMERICH & PAYNE INC	Equity	N/A	N/A	5,920	236,386	213,949
	HENDERSON GROUP PLC	Equity	N/A	N/A	4,988	148,896	168,145
	HEWLETT PACKARD ENTERPRISE CO	Equity	N/A	N/A	17,104	359,023	362,092
	HF SINCLAIR CORP	Equity	N/A	N/A	1,207	71,082	64,381
	HILTON GRAND VACATIONS - WI	Equity	N/A	N/A	2,596	106,947	104,956
	HONEYWELL INTL INC	Equity	N/A	N/A	3,579	702,456	764,260
	HOWMET AEROSPACE INC	Equity	N/A	N/A	4,694	98,552	364,395
	HUNTINGTON BANCSHARES INC	Equity	N/A	N/A	55,257	722,488	728,287
	IBOTTA INC - CL A	Equity	N/A	N/A	474	41,953	35,626
	ICON PLC	Equity	N/A	N/A	2,452	539,311	768,628
	ICU MED INC	Equity	N/A	N/A	1,341	240,345	159,244
	IDEAYA BIOSCIENCES INC	Equity	N/A	N/A	2,344	80,143	82,298
	INDEPENDENT BANK CORP MASS	Equity	N/A	N/A	1,603	83,841	81,304
	INSMED INC	Equity	N/A	N/A	1,532	43,666	102,644
	INSPERITY INC	Equity	N/A	N/A	1,078	134,262	98,324
	INSPIRE MEDICAL SYSTEMS INC	Equity	N/A	N/A	490	102,107	65,577
	INSTALLED BUILDING PRODUCTS	Equity	N/A	N/A	1,339	146,793	275,406
	INTERCONTINENTAL EXCHANGE INC	Equity	N/A	N/A	3,565	366,553	488,013
	IPG PHOTONICS CORP	Equity	N/A	N/A	1,273	147,312	107,428
	ITRON, INC.	Equity	N/A	N/A	1,204	68,574	119,148
	ITT INC	Equity	N/A	N/A	1,598	67,895	206,430
	JABIL INC	Equity	N/A	N/A	2,224	121,295	241,949
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	4,564	612,274	637,636
	JM SMUCKER CO	Equity	N/A	N/A	3,565	449,998	388,728
	JONES LANG LASALLE INC	Equity	N/A	N/A	757	130,248	155,397
	JPMORGAN CHASE & CO	Equity	N/A	N/A	13,082	1,399,684	2,645,965
	KADANT INC	Equity	N/A	N/A	247	72,087	72,564
	KENVUE INC	Equity	N/A	N/A	25,733	541,203	467,826
	KEYSIGHT TECHNOLOGIES IN-W/I	Equity	N/A	N/A	2,334	359,143	319,175
	KINROSS GOLD CORP	Equity	N/A	N/A	21,897	176,391	182,183
	KINSALE CAPITAL GROUP INC	Equity	N/A	N/A	183	71,857	70,506
	KYNDRYL HOLDINGS INC - W/I	Equity	N/A	N/A	10,726	274,287	282,201
	LAM RESEARCH CORP	Equity	N/A	N/A	281	79,099	299,223

NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2024

Form 5500, Schedule H, line 4i

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Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(b) Identity of issuer, borrower, lessor or similar party		Maturity date	Rate of interest	Par/Maturity value or shares	(d) Cost	(e) Current value	
(a)		Description					
	LAMAR ADVERTISING CO-A	Equity	N/A	N/A	1,452	\$ 66,263	\$ 173,558
	LANTHEUS HOLDINGS INC	Equity	N/A	N/A	2,152	137,445	172,784
	LEAR CORP	Equity	N/A	N/A	417	55,529	47,626
	LEGEND BIOTECH CORP-ADR	Equity	N/A	N/A	703	31,586	31,136
	LEIDOS HOLDINGS INC-W/I	Equity	N/A	N/A	4,754	459,541	693,514
	LENNAR CORP CLASS A	Equity	N/A	N/A	4	625,016	576,250
	LESLIES INC	Equity	N/A	N/A	16,828	254,061	70,509
	LIGAND PHARMACEUTICALS	Equity	N/A	N/A	1,376	69,085	115,942
	LIVANOVA PLC	Equity	N/A	N/A	4,400	252,196	241,208
	LIVERAMP HOLDINGS INC	Equity	N/A	N/A	4,761	168,883	147,305
	LPL FINANCIAL HOLDINGS INC	Equity	N/A	N/A	2,360	395,721	659,148
	MACOM TECHNOLOGY SOLUTIONS	Equity	N/A	N/A	1,311	96,410	146,137
	MADRIGAL PHARMACEUTICALS INC	Equity	N/A	N/A	642	137,717	179,863
	MAGNOLIA OIL & GAS CORP	Equity	N/A	N/A	8,049	211,947	203,962
	MARATHON PETROLEUM CORP	Equity	N/A	N/A	4,729	135,444	820,387
	MASCO CORP	Equity	N/A	N/A	5,625	300,933	375,019
	MAXIMUS INC	Equity	N/A	N/A	2,518	172,569	215,793
	MCKESSON CORPORATION	Equity	N/A	N/A	1,323	376,323	772,685
	MGM RESORTS INTERNATIONAL	Equity	N/A	N/A	10,913	482,122	484,974
	MICROCHIP TECHNOLOGY INC	Equity	N/A	N/A	8,083	580,034	739,595
	MICRON TECHNOLOGY INC	Equity	N/A	N/A	6,500	338,456	854,945
	MIDDLEBY CORP	Equity	N/A	N/A	995	146,102	121,997
	MIRION TECHNOLOGIES INC	Equity	N/A	N/A	21,215	219,801	227,849
	MIRUM PHARMACEUTICALS INC	Equity	N/A	N/A	1,947	62,325	66,568
	MKS INSTRS INC	Equity	N/A	N/A	2,190	264,722	285,970
	MORGAN STANLEY	Equity	N/A	N/A	13,404	1,148,875	1,302,735
	MSA SAFETY INC	Equity	N/A	N/A	474	81,507	88,965
	NATIONAL FUEL GAS CO	Equity	N/A	N/A	2,887	158,086	156,447
	NCR ATLEOS CORP W/I	Equity	N/A	N/A	3,495	78,383	94,435
	NEOGEN CORP	Equity	N/A	N/A	5,839	104,270	91,264
	NEOGENOMICS INC	Equity	N/A	N/A	6,502	109,480	90,183
	NEUROCRINE BIOSCIENCES INC	Equity	N/A	N/A	2,353	233,514	323,937
	NEWS CORP	Equity	N/A	N/A	5,456	141,740	150,422
	NEXTRACKER INC-CL A	Equity	N/A	N/A	1,260	68,650	59,069
	NICE LTD	Equity	N/A	N/A	2,408	415,044	414,104
	NORDSON CORPORATION	Equity	N/A	N/A	339	49,466	78,628
	NORFOLK SOUTHERN CORP	Equity	N/A	N/A	2,993	763,126	642,567
	NOV INC	Equity	N/A	N/A	11,184	222,653	212,608
	NRG ENERGY, INC.	Equity	N/A	N/A	4,461	220,449	347,334
	NUTANIX INC - A	Equity	N/A	N/A	2,397	162,641	136,269
	NVENT ELECTRIC PLC-W/I	Equity	N/A	N/A	2,754	166,973	210,984
	NXP SEMICONDUCTORS	Equity	N/A	N/A	1,553	277,152	417,897
	OLIN CORP	Equity	N/A	N/A	1,589	88,297	74,921
	OMNIAB INC - 12.5 EARNOUT (2200963D)	Equity	N/A	N/A	676	6,598	7
	OMNIAB INC - 15.00 EARNOUT (2200964D)	Equity	N/A	N/A	676	7,918	7
	OMNIAB INC-W/I	Equity	N/A	N/A	12,297	46,908	46,114
	OMNICOM GROUP	Equity	N/A	N/A	6,270	571,412	562,419
	ON HOLDING AG-CLASS A	Equity	N/A	N/A	2,917	77,921	113,180
	ON SEMICONDUCTOR CORPORATION	Equity	N/A	N/A	3,560	42,629	244,039
	ONTO INNOVATION INC	Equity	N/A	N/A	1,382	116,044	303,432
	ORACLE CORP	Equity	N/A	N/A	10,909	1,218,267	1,540,351
	OSI SYS INC	Equity	N/A	N/A	2,565	220,656	352,739
	OXFORD INDUSTRIES INC	Equity	N/A	N/A	661	33,939	66,199
	PAGERDUTY INC	Equity	N/A	N/A	6,763	160,909	155,076
	PENTAIR PLC	Equity	N/A	N/A	1,356	114,040	103,965
	PHILIP MORRIS INTERNAT-W/I	Equity	N/A	N/A	10,737	1,024,396	1,087,980
	PHILLIPS 66	Equity	N/A	N/A	5,219	686,539	736,766
	PHINIA INC	Equity	N/A	N/A	4,611	183,805	181,489
	PIPER SANDLER COMPANIES	Equity	N/A	N/A	580	79,161	133,499
	PRIMO WATER CORP	Equity	N/A	N/A	2,866	65,424	62,651
	PULTE GROUP INC	Equity	N/A	N/A	1,789	71,612	196,969
	QUALCOMM	Equity	N/A	N/A	1,671	233,751	332,830
	QUANTUMSCAPE CORP	Equity	N/A	N/A	2,898	29,043	14,258
	REINSURANCE GROUP OF AMERICA	Equity	N/A	N/A	1,220	217,316	250,429
	RENAISSANCE HOLDINGS LTD	Equity	N/A	N/A	314	45,843	70,182

NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares					
(b) Identity of issuer, borrower, lessor or similar party		Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d) Cost	(e) Current value
(a)							
	RENTOKIL INITIAL PLC	Equity	N/A	N/A	12,298	\$ 237,782	\$ 364,636
	REVOLUTION MEDICINES INC	Equity	N/A	N/A	4,315	126,008	167,465
	REVVITY INC	Equity	N/A	N/A	951	73,295	99,722
	RITHM CAPITAL CORP	Equity	N/A	N/A	16,392	175,504	178,837
	ROCKET PHARMACEUTICALS INC	Equity	N/A	N/A	1,270	36,013	27,343
	RXSIGHT INC	Equity	N/A	N/A	2,849	93,359	171,424
	SAIA INC	Equity	N/A	N/A	467	47,341	221,493
	SAREPTA THERAPEUTICS INC	Equity	N/A	N/A	1,202	122,678	189,916
	SCHLUMBERGER LTD	Equity	N/A	N/A	17,032	537,371	803,570
	SCHWAB CHARLES CORP	Equity	N/A	N/A	7,068	447,266	520,841
	SEADRILL LIMITED	Equity	N/A	N/A	2,993	140,473	154,140
	SENSIENT TECHNOLOGIES CORP	Equity	N/A	N/A	4,062	175,158	301,360
	SHIFT4 PAYMENTS INC-CLASS A	Equity	N/A	N/A	2,873	189,231	210,735
	SILGAN HLDGS INC	Equity	N/A	N/A	3,385	150,681	143,287
	SIMPLY GOOD FOODS CO/THE	Equity	N/A	N/A	2,273	44,653	82,123
	SKECHERS U S A INC	Equity	N/A	N/A	2,113	103,137	146,051
	SMITH A O CORP	Equity	N/A	N/A	3,614	268,334	295,553
	SOLENO THERAPEUTICS INC	Equity	N/A	N/A	1,180	32,949	48,144
	SOTERA HEALTH CO	Equity	N/A	N/A	5,869	84,195	69,665
	SPECTRUM BRANDS HLDGS INC	Equity	N/A	N/A	3,382	268,431	290,615
	SPROUTS FARMERS MARKETS INC	Equity	N/A	N/A	4,772	127,027	399,226
	SPX TECHNOLOGIES	Equity	N/A	N/A	2,175	128,245	309,155
	SS&C TECHNOLOGIES HOLDINGS	Equity	N/A	N/A	6,767	326,803	424,088
	STARBUCKS CORP	Equity	N/A	N/A	3,768	296,133	293,339
	STERIS PLC	Equity	N/A	N/A	649	94,007	142,481
	STRIDE INC	Equity	N/A	N/A	3,046	116,814	214,743
	STRUCTURE THERAPEUTICS INC ADR	Equity	N/A	N/A	706	40,996	27,725
	SUMMIT MATERIALS INC -CL A (	Equity	N/A	N/A	6,020	95,444	220,392
	TAKE TWO INTERACTIVE SOFTWARE	Equity	N/A	N/A	2,738	395,762	425,732
	TANDEM DIABETES CARE INC	Equity	N/A	N/A	1,474	50,750	59,387
	TARGET CORP	Equity	N/A	N/A	3,519	542,974	520,953
	TECHNIPFMC LTD	Equity	N/A	N/A	9,667	188,660	252,792
	TECK RESOURCES LTD CL B	Equity	N/A	N/A	8,346	343,485	399,773
	TELEDYNE TECHNOLOGIES INC	Equity	N/A	N/A	802	269,536	311,160
	TELEFLEX INC	Equity	N/A	N/A	1,060	258,251	222,950
	TEREX CORP NEW	Equity	N/A	N/A	1,699	47,827	93,173
	TEXTRON INC	Equity	N/A	N/A	3,706	149,444	318,197
	THE CIGNA GROUP	Equity	N/A	N/A	2,118	430,137	700,147
	THOR INDUSTRIES INC	Equity	N/A	N/A	652	34,555	60,929
	T-MOBILE US INC	Equity	N/A	N/A	3,398	418,547	598,660
	TRAVEL + LEISURE CO	Equity	N/A	N/A	3,225	148,988	145,061
	TRINET GROUP INC	Equity	N/A	N/A	959	54,316	95,900
	U S PHYSICAL THERAPY	Equity	N/A	N/A	499	29,623	46,118
	UL SOLUTIONS INC - CLASS A	Equity	N/A	N/A	2,583	85,101	108,977
	ULLICO INC CLASS A	Equity	N/A	N/A	71,210	1,416,387	2,772,205
	ULTA BEAUTY INC	Equity	N/A	N/A	963	428,532	371,593
	UMB FINL CORP	Equity	N/A	N/A	865	52,918	72,158
	UNITED RENTALS INC	Equity	N/A	N/A	1,069	236,241	691,354
	UNITEDHEALTH GROUP INC	Equity	N/A	N/A	2,147	870,913	1,093,381
	UNIVERSAL DISPLAY CORP	Equity	N/A	N/A	448	70,375	94,192
	URBAN OUTFITTERS INC	Equity	N/A	N/A	3,304	106,533	135,629
	US FOODS HOLDING CORP	Equity	N/A	N/A	20,740	882,612	1,098,805
	VAXCYTE INC	Equity	N/A	N/A	2,743	84,600	207,124
	WABTEC CORP	Equity	N/A	N/A	4,629	368,381	731,614
	WALKER & DUNLOP INC	Equity	N/A	N/A	1,458	90,891	143,176
	WALLBOX BV-CL A-CW26 WARRANT (WBX/WS) 25	Equity	N/A	N/A	1,461	1,885	134
	WALMART INC	Equity	N/A	N/A	16,005	749,052	1,083,699
	WEATHERFORD INTL LTD	Equity	N/A	N/A	560	59,923	68,572
	WELLS FARGO & COMPANY	Equity	N/A	N/A	18,655	84,303	1,107,908
	WENDYS COMPANY	Equity	N/A	N/A	6,648	108,396	112,750
	WESCO INTERNATIONAL INC	Equity	N/A	N/A	1,553	225,535	246,182
	WESTERN ALLIANCE BANCORP	Equity	N/A	N/A	1,054	66,636	66,212
	WEX INC	Equity	N/A	N/A	1,110	149,595	196,625
	WILLIAMS SONOMA INC	Equity	N/A	N/A	522	20,731	147,397
	WILLSCOT MOBILE MINI HLDGS CORP	Equity	N/A	N/A	8,731	374,834	328,635

NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2024

Form 5500, Schedule H, line 4i

EIN: 52-6038497
Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares				(d)	(e)
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
	WOLFSPEED INC	Equity	N/A	N/A	1,448	\$ 49,771	\$ 32,956
	WYNDHAM HOTELS & RESORTS	Equity	N/A	N/A	783	61,927	57,942
	XEROX HOLDINGS CORP	Equity	N/A	N/A	4,541	98,258	52,766
	YELP INC	Equity	N/A	N/A	4,261	155,411	157,444
	ZIFF DAVIS INC	Equity	N/A	N/A	2,410	196,357	132,671
	ZURN ELKAY WATER SOLUTIONS	Equity	N/A	N/A	6,003	88,914	176,488
	Total common stock					71,729,529	96,327,740
	<u>Common Collective Trusts</u>						
	EARNST PARTNERS INTL EQUITY FUND	CCT	N/A	N/A	681,859	3,043,548	16,991,922
	JPMCB CORPORATE HIGH YIELD FUND	CCT	N/A	N/A	410,198	21,924,464	24,837,491
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	1,492	4,992,097	18,664,229
	STATE STREET RUSSELL 1000 INDEX FUND	CCT	N/A	N/A	306,850	24,316,184	79,035,937
	Total common collective trusts					54,276,293	139,529,579
	<u>Limited Partnerships</u>						
	AMERICAN CORE REALTY FUND	LP	N/A	N/A	N/A	6,601,817	8,618,425
	ASB MERIDIAN REAL ESTATE FUND II	LP	N/A	N/A	N/A	1,809,459	618,292
	BLACKROCK REAL ESTATE DEBT STRATEGIES FD	LP	N/A	N/A	N/A	1,676,650	1,059,290
	BLACKSTONE ALTERNATIVE ASSET MANAGEMENT	LP	N/A	N/A	N/A	1	14,422,176
	BOYD WATTERSON STATE GOVERNMENT FUND	LP	N/A	N/A	N/A	23,796,299	30,200,091
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	N/A	27,100,000	28,952,846
	CRESCENT MEZZANINE PARTNERS VI FUND	LP	N/A	N/A	N/A	1	1,166,720
	CRESCENT MEZZANINE PARTNERS VIII FUND	LP	N/A	N/A	N/A	3,671,591	5,569,280
	CRESCENT CAPITAL TRUST II LEVERED FUND	LP	N/A	N/A	N/A	7,952,483	12,143,691
	DYAL OFFSHORE INVESTORS LP	LP	N/A	N/A	N/A	5,162,849	4,536,466
	GROSVENOR CAPITAL MANAGEMENT LP	LP	N/A	N/A	N/A	299,782	14,458,369
	HAMILTON LANE STRATEGIES FUND	LP	N/A	N/A	N/A	479,009	3,282,506
	HAMILTON LANE OFFSHORE FEEDER FUND V LP	LP	N/A	N/A	N/A	14,644,810	26,645,432
	HAMILTON LANE SECONDARY FEEDER FUND VI	LP	N/A	N/A	N/A	972,487	2,175,534
	INTERCONTINENTAL REAL ESTATE FUND	LP	N/A	N/A	N/A	34,516,946	33,005,704
	Total limited partnerships					128,684,184	186,854,822
	<u>103-12 Investment Entities</u>						
	HARDMAN JOHNSON GROUP EQUITY TRUST	103-12 IE	N/A	N/A	N/A	8,631,958	16,980,744
	LSV INTL VALUE EQUITY TRUST	103-12 IE	N/A	N/A	62,351	12,146,990	21,466,567
	Total 103-12 investment entities					20,778,948	38,447,311
	<u>Pooled Separate Accounts</u>						
	PRINCIPAL FINANCIAL GROUP	PSA	N/A	N/A	N/A	719,870	5,640,581
	Total pooled separate accounts					719,870	5,640,581
	Total assets (held at end of year)					\$ 356,340,580	\$ 547,776,023

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Active participant counts and average monthly accrued benefits as of June 30, 2023

Age	Total	Pension Credits									
		Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 20	5	5	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
20 - 24	125	114	11	-	-	-	-	-	-	-	-
	\$157	\$146	-	-	-	-	-	-	-	-	-
25 - 29	202	133	68	1	-	-	-	-	-	-	-
	\$272	\$163	\$476	-	-	-	-	-	-	-	-
30 - 34	309	141	105	53	10	-	-	-	-	-	-
	\$442	\$165	\$514	\$853	-	-	-	-	-	-	-
35 - 39	320	101	69	78	68	4	-	-	-	-	-
	\$718	\$187	\$577	\$885	\$1,392	-	-	-	-	-	-
40 - 44	374	114	60	52	70	71	7	-	-	-	-
	\$988	\$220	\$666	\$959	\$1,478	\$1,894	-	-	-	-	-
45 - 49	332	58	46	47	57	62	55	7	-	-	-
	\$1,481	\$227	\$727	\$1,128	\$1,592	\$2,055	\$2,682	-	-	-	-
50 - 54	366	56	44	32	37	68	60	58	11	-	-
	\$1,947	\$183	\$905	\$1,192	\$1,889	\$2,018	\$2,759	\$3,577	-	-	-
55 - 59	280	36	32	29	39	47	44	42	11	-	-
	\$1,957	\$253	\$962	\$1,387	\$1,741	\$2,182	\$2,606	\$3,293	-	-	-
60 - 64	151	21	19	21	25	26	25	8	4	2	-
	\$1,732	\$255	-	\$1,289	\$1,654	\$2,308	\$2,650	-	-	-	-
65 - 69	29	10	8	1	4	2	2	2	-	-	-
	\$1,398	-	-	-	-	-	-	-	-	-	-
70 & over	1	1	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unknown	28	28	-	-	-	-	-	-	-	-	-
	\$142	\$142	-	-	-	-	-	-	-	-	-
Total	2,522	818	462	314	310	280	193	117	26	2	-
	\$1,138	\$184	\$652	\$1,034	\$1,597	\$2,046	\$2,672	\$3,426	\$3,928	-	-

Note: Excludes 189 participants with less than one pension credit

National Asbestos Workers Pension Plan

Actuarial Certification of Plan Status under IRC Section 432

As of July 1, 2023



Actuarial Status Certification as of July 1, 2023 under IRC Section 432

September 28, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the National Asbestos Workers Pension Plan as of July 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2022 actuarial valuation, dated January 24, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity) takes into account information provided by the plan sponsor.



Judith Goodstein, FSA, MAAA

EA# 23-06850

Title Senior Vice President and Actuary

Email jgoodstein@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of July 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost-plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes

3. Special emergence test:		
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	Yes
b.	and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes
c.	or insolvency is projected for the current year or any of the 30 succeeding plan years?	No
Plan did NOT emerge?		Yes
4. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)		Yes
5. Determination of critical and declining status:		
C8. a.	Any of C1-C6 are Yes (unless C7 is No)?	Yes
b.	and either Insolvency is projected within 15 years	No
c.	or	
	1) The ratio of inactives to actives is at least 2 to 1,	No
	2) and insolvency is projected within 20 years?	No
d.	or	
	1) The funded percentage is less than 80%,	Yes
	2) and insolvency is projected within 20 years	No
In Critical and Declining Status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the language of the rehabilitation plan.

The updated rehabilitation plan was designed to allow the Plan to emerge from critical status by the Plan Year beginning July 1, 2037. Projections show that the Plan is projected to emerge from critical status prior to the Plan Year beginning July 1, 2031.

The actuarial assumptions used for the updated projection to evaluate scheduled progress are as described in Exhibit 6.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2023 (based on projections from the July 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$533,163,450
b.	Actuarial value of assets		567,600,419
c.	Reasonably anticipated contributions		
1)	Upcoming year		42,844,795
2)	Present value for the next five years		182,320,066
3)	Present value for the next seven years		240,420,510
d.	Projected benefit payments		61,324,743
e.	Projected administrative expenses (beginning of year)		1,493,500
2. Liabilities			
a.	Present value of vested benefits for active participants		145,466,805
b.	Present value of vested benefits for non-active participants		593,877,078
c.	Total unit credit accrued liability		757,543,600
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$264,012,313	\$6,929,667
2)	Next seven years	348,606,768	9,352,414
e.	Unit credit normal cost, plus expenses		10,960,691
f.	Ratio of inactive participants to active participants		1.3069
3.	Funded Percentage (1.b)/(2.c)		74.9%
4.	Funding Standard Account	Without Amortization Extension	With Amortization Extension
a.	Credit Balance as of the end of prior year	(\$27,800,313)	\$39,280,280
b.	Years to projected funding deficiency	0	4
5.	Projected Year of Emergence		2031
6.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning July 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	\$59,667,386	\$39,280,280	\$25,642,262	\$14,791,546	\$3,448,665	(\$6,569,682)
2. Interest on (1)	4,176,717	2,749,620	1,794,958	1,035,408	241,407	(459,878)
3. Normal cost	7,079,339	6,686,750	6,732,962	6,799,269	6,861,220	6,923,614
4. Administrative expenses	1,450,000	1,493,500	1,538,305	1,584,454	1,631,988	1,680,948
5. Net amortization charges	55,411,164	48,461,841	44,973,476	44,746,359	42,796,986	40,709,910
6. Interest on (3), (4) and (5)	4,475,835	3,964,946	3,727,132	3,719,106	3,590,314	3,452,013
7. Expected contributions	42,489,316	42,844,795	42,948,277	43,088,477	43,233,674	43,397,921
8. Interest on (7)	1,363,199	1,374,604	1,377,924	1,382,422	1,387,080	1,392,350
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$39,280,280	\$25,642,262	\$14,791,546	\$3,448,665	(\$6,569,682)	(\$15,005,774)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$15,005,774)	(\$21,455,834)	(\$14,426,404)	(\$546,821)	\$16,678,904
2. Interest on (1)	(1,050,404)	(1,501,908)	(1,009,848)	(38,277)	1,167,523
3. Normal cost	7,018,131	7,111,003	7,216,784	7,341,451	7,475,192
4. Administrative expenses	1,731,376	1,783,317	1,836,817	1,891,922	1,948,680
5. Net amortization charges	38,334,336	25,345,511	19,417,622	17,213,870	15,495,217
6. Interest on (3), (4) and (5)	3,295,869	2,396,788	1,992,986	1,851,307	1,744,336
7. Expected contributions	43,581,806	43,763,866	43,943,777	44,146,195	44,357,703
8. Interest on (7)	1,398,250	1,404,091	1,409,863	1,416,357	1,423,143
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$21,455,834)	(\$14,426,404)	(\$546,821)	\$16,678,904	\$36,963,848

Without Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	(\$11,488,284)	(\$27,800,313)	(\$41,300,072)	(\$41,546,243)	(\$39,827,941)	(\$35,910,475)
2. Interest on (1)	(804,180)	(1,946,022)	(2,891,005)	(2,908,237)	(2,787,956)	(2,513,733)
3. Normal cost	7,079,339	6,686,750	6,732,962	6,799,269	6,861,220	6,923,614
4. Administrative expenses	1,450,000	1,493,500	1,538,305	1,584,454	1,631,988	1,680,948
5. Net amortization charges	46,947,637	43,944,176	30,683,282	28,853,997	26,941,682	24,894,129
6. Interest on (3), (4) and (5)	3,883,388	3,648,710	2,726,818	2,606,640	2,480,442	2,344,908
7. Expected contributions	42,489,316	42,844,795	42,948,277	43,088,477	43,233,674	43,397,921
8. Interest on (7)	1,363,199	1,374,604	1,377,924	1,382,422	1,387,080	1,392,350
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$27,800,313)	(\$41,300,072)	(\$41,546,243)	(\$39,827,941)	(\$35,910,475)	(\$29,477,536)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$29,477,536)	(\$23,099,193)	(\$14,426,414)	(\$546,832)	\$16,678,892
2. Interest on (1)	(2,063,428)	(1,616,944)	(1,009,849)	(38,278)	1,167,522
3. Normal cost	7,018,131	7,111,003	7,216,784	7,341,451	7,475,192
4. Administrative expenses	1,731,376	1,783,317	1,836,817	1,891,922	1,948,680
5. Net amortization charges	25,398,423	23,702,160	19,417,622	17,213,870	15,495,217
6. Interest on (3), (4) and (5)	2,390,355	2,281,754	1,992,986	1,851,307	1,744,336
7. Expected contributions	43,581,806	43,763,866	43,943,777	44,146,195	44,357,703
8. Interest on (7)	1,398,250	1,404,091	1,409,863	1,416,357	1,423,143
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$23,099,193)	(\$14,426,414)	(\$546,832)	\$16,678,892	\$36,963,835

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Investment Loss Subject to Relief	7/1/2023	\$8,091,632	26	\$639,474
Experience Gain	7/1/2023	(1,697,537)	15	(174,187)
Investment Loss Subject to Relief	7/1/2024	8,358,394	25	670,316
Experience Gain	7/1/2024	(5,335,392)	15	(547,474)
Investment Loss Subject to Relief	7/1/2025	7,805,591	24	636,039
Experience Gain	7/1/2025	(4,825,459)	15	(495,149)
Experience Loss	7/1/2026	20,624,981	15	2,116,366
Experience Loss	7/1/2027	7,127,796	15	731,396
Experience Loss	7/1/2028	5,031,993	15	516,342
Experience Loss	7/1/2029	4,723,010	15	484,637

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning July 1, 2022 through 2052.

	Year Beginning July 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$524,608,114	\$533,163,450	\$549,456,273	\$566,567,270	\$584,536,451	\$603,426,446	\$623,492,500	\$644,791,138
2. Contributions	42,489,316	42,844,795	42,948,277	43,088,477	43,233,674	43,397,921	43,581,806	43,763,866
3. Benefit payments	59,424,290	61,324,743	61,692,002	62,111,018	62,531,112	62,784,861	63,081,481	63,380,576
4. Administrative expenses	1,930,715	1,493,500	1,538,305	1,584,454	1,631,988	1,680,948	1,731,376	1,783,317
5. Interest earnings	27,421,025	36,266,271	37,393,027	38,576,176	39,819,421	41,133,942	42,529,689	44,011,458
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$533,163,450	\$549,456,273	\$566,567,270	\$584,536,451	\$603,426,446	\$623,492,500	\$644,791,138	\$667,402,569
7. Available resources: (1)+(2)- (4)+(5)	\$592,587,740	\$610,781,016	\$628,259,272	\$646,647,469	\$665,957,558	\$686,277,361	\$707,872,619	\$730,783,145

	Year Beginning July 1,							
	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$667,402,569	\$691,560,436	\$717,488,113	\$745,342,583	\$775,335,543	\$807,768,289	\$842,889,625	\$880,898,251
2. Contributions	43,943,777	44,146,195	44,357,703	44,581,980	44,815,041	45,063,729	45,317,902	45,585,654
3. Benefit payments	63,539,358	63,607,948	63,651,985	63,632,950	63,474,778	63,255,114	63,028,871	62,642,593
4. Administrative expenses	1,836,817	1,891,922	1,948,680	2,007,140	2,067,354	2,129,375	2,193,256	2,259,054
5. Interest earnings	45,590,265	47,281,352	49,097,432	51,051,070	53,159,837	55,442,096	57,912,851	60,592,085
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$691,560,436	\$717,488,113	\$745,342,583	\$775,335,543	\$807,768,289	\$842,889,625	\$880,898,251	\$922,174,343
7. Available resources: (1)+(2)- (4)+(5)	\$755,099,794	\$781,096,061	\$808,994,568	\$838,968,493	\$871,243,067	\$906,144,739	\$943,927,122	\$984,816,936

	Year Beginning July 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$922,174,343	\$966,894,407	\$1,015,361,911	\$1,067,887,277	\$1,124,819,729	\$1,186,523,565	\$1,253,366,043	\$1,325,686,249
2. Contributions	45,867,310	46,158,658	46,461,105	46,778,860	47,110,538	47,452,289	47,805,635	48,173,161
3. Benefit payments	62,318,416	61,941,669	61,527,457	61,063,450	60,557,233	60,026,628	59,524,989	58,897,529
4. Administrative expenses	2,326,826	2,396,631	2,468,530	2,542,586	2,618,864	2,697,430	2,778,353	2,861,704
5. Interest earnings	63,497,996	66,647,146	70,060,248	73,759,628	77,769,395	82,114,247	86,817,913	91,910,076
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$966,894,407	\$1,015,361,911	\$1,067,887,277	\$1,124,819,729	\$1,186,523,565	\$1,253,366,043	\$1,325,686,249	\$1,404,010,253
7. Available resources: (1)+(2)- (4)+(5)	\$1,029,212,823	\$1,077,303,580	\$1,129,414,734	\$1,185,883,179	\$1,247,080,798	\$1,313,392,671	\$1,385,211,238	\$1,462,907,782

	2046	2047	2048	2049	2050	2051	2052
1. Market Value at beginning of year	\$1,404,010,253	\$1,488,867,643	\$1,580,615,332	\$1,679,751,556	\$1,786,774,378	\$1,902,083,888	\$2,026,208,148
2. Contributions	48,553,236	48,948,236	49,357,819	49,781,637	50,221,298	50,676,487	50,676,487
3. Benefit payments	58,174,641	57,560,694	56,943,181	56,355,440	55,926,973	55,561,064	55,241,551
4. Administrative expenses	2,947,555	3,035,982	3,127,061	3,220,873	3,317,499	3,417,024	3,519,535
5. Interest earnings	97,426,350	103,396,129	109,848,647	116,817,498	124,332,684	132,425,861	141,119,498
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,488,867,643	\$1,580,615,332	\$1,679,751,556	\$1,786,774,378	\$1,902,083,888	\$2,026,208,148	\$2,159,243,047
7. Available resources: (1)+(2)- (4)+(5)	\$1,547,042,284	\$1,638,176,026	\$1,736,694,737	\$1,843,129,818	\$1,958,010,861	\$2,081,769,212	\$2,214,484,598

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2022 actuarial valuation certificate, dated January 24, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The estimated market value of assets as of July 1, 2023 as well as the income and expense items were based on information about contributions, benefits and expense payments provided by the Plan Administrator. For projections after that date, the assumed administrative expenses were \$1,493,500 for the Plan Year ending June 30, 2024 and then increased by 3% per year and the benefit payments were projected based on an open group forecast with population projected based on the same assumptions used for the July 1, 2022 actuarial valuation and a level active population. The new entrants in the NAW and AWLU groups were assumed to have a similar demographic mix to participants hired within the prior three years. The new entrants in the Staff group were assumed to have demographic characteristics of the total active population of the group. For the AWLU and Staff group participants, the salary at entry into the Plan is adjusted for new entrants by the assumed cost-of-living increases, which are the same as the corresponding salary scale assumption used in the July 1, 2022, actuarial valuation certificate. The projected net investment return was assumed to be 7% of the average market value of assets for each plan year beginning on or after July 1, 2023. Any resulting investment gains or losses, other than those attributable to the market value investment losses for the plan year ended June 30, 2020, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Trustees. The level of contributions for the NAW group was assumed to remain at the same level as contributions received during the Plan Year ended June 30, 2023.. The number of active participants in the AWLU and Staff groups is assumed to remain at the 2022 valuation level. Each active NAW group participant is assumed to continue to accrue future benefits for the same number of hours assumed in the 2022 actuarial valuation. Each active participant in the AWLU and Staff groups will accrue future benefits based on one year of service per year of future employment.
Future Contributions:	Future NAW group contributions are assumed to remain at the level of actual contributions paid during the Plan Year ended June 30, 2023. Future contributions for the AWLU group participants were assumed to be 23% of total projected payroll effective July 1, 2023. Future contributions for the Staff group participants were assumed to be 19.4% of total projected payroll effective December 1, 2022. The projected payroll of AWLU and Staff group participants is based on an open group forecast described in the Asset Information section above.
Future Normal Costs:	Normal Cost was based on an open group forecast described in the Asset Information section above with the number of active participants prorated for the projected industry activity described above. In particular, the future normal costs for the NAW group were adjusted based on the level of contributions received as compared to the level of contributions expected with the 2022 actuarial valuation.

Elections under the American Rescue Plan Act of 2021	This status certification reflects the following elections made by the Board of Trustees on as permitted under the American Rescue Plan Act of 2021 (ARPA). The plan actuary has certified to the Plan Sponsor on that the Plan is projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the amortization period, taking into account the changes in the funding standard account elected.
Extended Amortization of Net Investment Losses (IRC Section 431(b)(8)(F)):	Determined in accordance with the prospective method described in IRS Notice 2010-83.
Expanded Smoothing Period (IRC Section 431(b)(8)(F)):	The asset valuation method has been changed as follows: the difference between expected and actual returns for the Plan Year ending June 30, 2020 is recognized over a period of 10 years. The base established due to the initial effect of this change is amortized over 30 years.
Amortization Extension:	This status certification assumes that amortization charge has been extended by 5 years as permitted under Internal Revenue Code Section 431(d) as authorized by the Trustees on April 22, 2011.

Technical issues

The employer contribution rates have been set by the Trustees to 23% of payroll effective July 1, 2023, for the AWLU group and to 19.4% of payroll effective December 1, 2022 for the Staff group. For this certification, pay and liabilities are projected in accordance with an open group forecast, as previously described, and therefore, future contributions for the AWLU group and Staff group participants are determined as a percentage of projected payroll.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Segal is advised that Fund Counsel agrees with the statutory interpretations regarding the treatment of projected contributions for the AWLU group and Staff group participants on which this certification is based.

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Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2023 (based on projections from the July 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$533,163,450
b.	Actuarial value of assets		567,600,419
c.	Reasonably anticipated contributions		
1)	Upcoming year		42,844,795
2)	Present value for the next five years		182,320,066
3)	Present value for the next seven years		240,420,510
d.	Projected benefit payments		61,324,743
e.	Projected administrative expenses (beginning of year)		1,493,500
2. Liabilities			
a.	Present value of vested benefits for active participants		145,466,805
b.	Present value of vested benefits for non-active participants		593,877,078
c.	Total unit credit accrued liability		757,543,600
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$264,012,313	\$6,929,667
2)	Next seven years	348,606,768	9,352,414
e.	Unit credit normal cost, plus expenses		10,960,691
f.	Ratio of inactive participants to active participants		1.3069
3.	Funded Percentage (1.b)/(2.c)		74.9%
4.	Funding Standard Account	Without Amortization Extension	With Amortization Extension
a.	Credit Balance as of the end of prior year	(\$27,800,313)	\$39,280,280
b.	Years to projected funding deficiency	0	4
5.	Projected Year of Emergence		2031
6.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning July 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	\$59,667,386	\$39,280,280	\$25,642,262	\$14,791,546	\$3,448,665	(\$6,569,682)
2. Interest on (1)	4,176,717	2,749,620	1,794,958	1,035,408	241,407	(459,878)
3. Normal cost	7,079,339	6,686,750	6,732,962	6,799,269	6,861,220	6,923,614
4. Administrative expenses	1,450,000	1,493,500	1,538,305	1,584,454	1,631,988	1,680,948
5. Net amortization charges	55,411,164	48,461,841	44,973,476	44,746,359	42,796,986	40,709,910
6. Interest on (3), (4) and (5)	4,475,835	3,964,946	3,727,132	3,719,106	3,590,314	3,452,013
7. Expected contributions	42,489,316	42,844,795	42,948,277	43,088,477	43,233,674	43,397,921
8. Interest on (7)	1,363,199	1,374,604	1,377,924	1,382,422	1,387,080	1,392,350
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$39,280,280	\$25,642,262	\$14,791,546	\$3,448,665	(\$6,569,682)	(\$15,005,774)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$15,005,774)	(\$21,455,834)	(\$14,426,404)	(\$546,821)	\$16,678,904
2. Interest on (1)	(1,050,404)	(1,501,908)	(1,009,848)	(38,277)	1,167,523
3. Normal cost	7,018,131	7,111,003	7,216,784	7,341,451	7,475,192
4. Administrative expenses	1,731,376	1,783,317	1,836,817	1,891,922	1,948,680
5. Net amortization charges	38,334,336	25,345,511	19,417,622	17,213,870	15,495,217
6. Interest on (3), (4) and (5)	3,295,869	2,396,788	1,992,986	1,851,307	1,744,336
7. Expected contributions	43,581,806	43,763,866	43,943,777	44,146,195	44,357,703
8. Interest on (7)	1,398,250	1,404,091	1,409,863	1,416,357	1,423,143
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$21,455,834)	(\$14,426,404)	(\$546,821)	\$16,678,904	\$36,963,848

Without Amortization Extension under IRC Section 431(d)

	Year Beginning July 1,					
	2022	2023	2024	2025	2026	2027
1. Credit balance (BOY)	(\$11,488,284)	(\$27,800,313)	(\$41,300,072)	(\$41,546,243)	(\$39,827,941)	(\$35,910,475)
2. Interest on (1)	(804,180)	(1,946,022)	(2,891,005)	(2,908,237)	(2,787,956)	(2,513,733)
3. Normal cost	7,079,339	6,686,750	6,732,962	6,799,269	6,861,220	6,923,614
4. Administrative expenses	1,450,000	1,493,500	1,538,305	1,584,454	1,631,988	1,680,948
5. Net amortization charges	46,947,637	43,944,176	30,683,282	28,853,997	26,941,682	24,894,129
6. Interest on (3), (4) and (5)	3,883,388	3,648,710	2,726,818	2,606,640	2,480,442	2,344,908
7. Expected contributions	42,489,316	42,844,795	42,948,277	43,088,477	43,233,674	43,397,921
8. Interest on (7)	1,363,199	1,374,604	1,377,924	1,382,422	1,387,080	1,392,350
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$27,800,313)	(\$41,300,072)	(\$41,546,243)	(\$39,827,941)	(\$35,910,475)	(\$29,477,536)

	2028	2029	2030	2031	2032
1. Credit balance (BOY)	(\$29,477,536)	(\$23,099,193)	(\$14,426,414)	(\$546,832)	\$16,678,892
2. Interest on (1)	(2,063,428)	(1,616,944)	(1,009,849)	(38,278)	1,167,522
3. Normal cost	7,018,131	7,111,003	7,216,784	7,341,451	7,475,192
4. Administrative expenses	1,731,376	1,783,317	1,836,817	1,891,922	1,948,680
5. Net amortization charges	25,398,423	23,702,160	19,417,622	17,213,870	15,495,217
6. Interest on (3), (4) and (5)	2,390,355	2,281,754	1,992,986	1,851,307	1,744,336
7. Expected contributions	43,581,806	43,763,866	43,943,777	44,146,195	44,357,703
8. Interest on (7)	1,398,250	1,404,091	1,409,863	1,416,357	1,423,143
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$23,099,193)	(\$14,426,414)	(\$546,832)	\$16,678,892	\$36,963,835

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning July 1, 2022 through 2052.

	Year Beginning July 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$524,608,114	\$533,163,450	\$549,456,273	\$566,567,270	\$584,536,451	\$603,426,446	\$623,492,500	\$644,791,138
2. Contributions	42,489,316	42,844,795	42,948,277	43,088,477	43,233,674	43,397,921	43,581,806	43,763,866
3. Benefit payments	59,424,290	61,324,743	61,692,002	62,111,018	62,531,112	62,784,861	63,081,481	63,380,576
4. Administrative expenses	1,930,715	1,493,500	1,538,305	1,584,454	1,631,988	1,680,948	1,731,376	1,783,317
5. Interest earnings	27,421,025	36,266,271	37,393,027	38,576,176	39,819,421	41,133,942	42,529,689	44,011,458
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$533,163,450	\$549,456,273	\$566,567,270	\$584,536,451	\$603,426,446	\$623,492,500	\$644,791,138	\$667,402,569
7. Available resources: (1)+(2)- (4)+(5)	\$592,587,740	\$610,781,016	\$628,259,272	\$646,647,469	\$665,957,558	\$686,277,361	\$707,872,619	\$730,783,145

	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$667,402,569	\$691,560,436	\$717,488,113	\$745,342,583	\$775,335,543	\$807,768,289	\$842,889,625	\$880,898,251
2. Contributions	43,943,777	44,146,195	44,357,703	44,581,980	44,815,041	45,063,729	45,317,902	45,585,654
3. Benefit payments	63,539,358	63,607,948	63,651,985	63,632,950	63,474,778	63,255,114	63,028,871	62,642,593
4. Administrative expenses	1,836,817	1,891,922	1,948,680	2,007,140	2,067,354	2,129,375	2,193,256	2,259,054
5. Interest earnings	45,590,265	47,281,352	49,097,432	51,051,070	53,159,837	55,442,096	57,912,851	60,592,085
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$691,560,436	\$717,488,113	\$745,342,583	\$775,335,543	\$807,768,289	\$842,889,625	\$880,898,251	\$922,174,343
7. Available resources: (1)+(2)- (4)+(5)	\$755,099,794	\$781,096,061	\$808,994,568	\$838,968,493	\$871,243,067	\$906,144,739	\$943,927,122	\$984,816,936

	Year Beginning July 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$922,174,343	\$966,894,407	\$1,015,361,911	\$1,067,887,277	\$1,124,819,729	\$1,186,523,565	\$1,253,366,043	\$1,325,686,249
2. Contributions	45,867,310	46,158,658	46,461,105	46,778,860	47,110,538	47,452,289	47,805,635	48,173,161
3. Benefit payments	62,318,416	61,941,669	61,527,457	61,063,450	60,557,233	60,026,628	59,524,989	58,897,529
4. Administrative expenses	2,326,826	2,396,631	2,468,530	2,542,586	2,618,864	2,697,430	2,778,353	2,861,704
5. Interest earnings	63,497,996	66,647,146	70,060,248	73,759,628	77,769,395	82,114,247	86,817,913	91,910,076
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$966,894,407	\$1,015,361,911	\$1,067,887,277	\$1,124,819,729	\$1,186,523,565	\$1,253,366,043	\$1,325,686,249	\$1,404,010,253
7. Available resources: (1)+(2)- (4)+(5)	\$1,029,212,823	\$1,077,303,580	\$1,129,414,734	\$1,185,883,179	\$1,247,080,798	\$1,313,392,671	\$1,385,211,238	\$1,462,907,782

	2046	2047	2048	2049	2050	2051	2052
1. Market Value at beginning of year	\$1,404,010,253	\$1,488,867,643	\$1,580,615,332	\$1,679,751,556	\$1,786,774,378	\$1,902,083,888	\$2,026,208,148
2. Contributions	48,553,236	48,948,236	49,357,819	49,781,637	50,221,298	50,676,487	50,676,487
3. Benefit payments	58,174,641	57,560,694	56,943,181	56,355,440	55,926,973	55,561,064	55,241,551
4. Administrative expenses	2,947,555	3,035,982	3,127,061	3,220,873	3,317,499	3,417,024	3,519,535
5. Interest earnings	97,426,350	103,396,129	109,848,647	116,817,498	124,332,684	132,425,861	141,119,498
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,488,867,643	\$1,580,615,332	\$1,679,751,556	\$1,786,774,378	\$1,902,083,888	\$2,026,208,148	\$2,159,243,047
7. Available resources: (1)+(2)- (4)+(5)	\$1,547,042,284	\$1,638,176,026	\$1,736,694,737	\$1,843,129,818	\$1,958,010,861	\$2,081,769,212	\$2,214,484,598

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1979	\$73,733	.5	\$73,733
Plan Amendment	01/01/1980	96,648	1.5	65,515
Plan Amendment	01/01/1989	22,614	.5	22,614
Plan Amendment	01/01/1991	173,355	2.5	72,879
Plan Amendment	01/01/1993	322,611	4.5	80,407
Plan Amendment	01/01/1994	58,588	5.5	12,335
Plan Amendment	01/01/1995	246,343	6.5	45,292
Plan Amendment	01/01/1996	261,004	2.5	109,726
Plan Amendment	01/01/1997	15,501	3.5	4,809
Contribution Rate Increases	07/01/1999	270,669	6	53,070
Local 22 Benefit and Assumption Changes	07/01/1999	2,646,134	6	518,830
Contribution Rate Increases	07/01/2000	121,692	7	21,103
Assumption Changes	07/01/2000	6,107,360	7	1,059,103
Contribution Rate Increases	07/01/2001	16,305	8	2,552
Experience Loss	07/01/2004	2,956,874	1	2,956,874
Plan Change	07/01/2005	70,038	12	8,241
Experience Loss	07/01/2005	473,859	2	244,942
Plan Change	07/01/2006	600,472	13	67,147
Assumption Change	07/01/2006	4,482,927	13	501,295
New Contribution Rates - Plan Change	07/01/2007	1,457,202	14	155,723
100% Disability Benefit	07/01/2007	4,030,325	14	430,698
Experience Loss	07/01/2008	10,011,032	5	2,281,867
Staff Plan Experience Loss	01/01/2009	1,656,488	5.5	348,754
AWLU Plan Experience Loss	01/01/2009	3,668,293	5.5	772,316

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Staff Plan Method Change	07/01/2009	69,814	1	69,814
AWLU Plan Method Change	07/01/2009	455,966	1	455,966
NAW Plan Assumption Change	07/01/2009	2,024,947	6	397,033
NAW Plan Experience Loss	07/01/2009	52,516,625	6	10,296,979
NAW Plan Change	07/01/2010	986,086	7	171,001
Experience Loss	07/01/2010	8,357,565	7	1,449,321
NAW Plan Change	07/01/2011	279,865	3	99,666
Experience Loss	07/01/2011	10,869,438	3	3,870,857
Benefit Level Increase	07/01/2012	200,477	4	55,314
Experience Loss	07/01/2012	9,862,471	4	2,721,195
Benefit Level Increase	07/01/2013	52,829	5	12,042
Assumption Changes	07/01/2014	40,932	6	8,026
Experience Loss	07/01/2014	8,165,322	6	1,600,982
Benefit Level Increase	07/01/2015	2,938	7	509
Experience Loss	07/01/2015	6,447,909	7	1,118,159
Assumption Change	07/01/2015	12,027,019	7	2,085,656
Experience Loss	07/01/2016	14,064,107	8	2,201,200
Benefit Level Increase	07/01/2017	625,283	9	89,694
Assumption Changes	07/01/2017	945,140	9	135,576
Experience Loss	07/01/2017	10,410,815	9	1,493,382
Benefit Level Increase	07/01/2018	898,796	10	119,597
Experience Loss	07/01/2018	14,698,121	10	1,955,777
Assumption Changes	07/01/2018	17,623,232	10	2,345,002
Benefit Level Increase	07/01/2019	659,096	11	82,145
Experience Loss	07/01/2019	16,303,802	11	2,031,986

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Level Increase	07/01/2020	538,328	12	63,343
Assumption Changes	07/01/2020	1,431,869	12	168,481
Base due to Jun. 30, 2020 Investment Loss	07/01/2020	8,503,709	26	672,040
Experience Loss	07/01/2020	11,393,183	12	1,340,584
Benefit Level Increase	07/01/2021	772,726	13	86,409
Base due to Jun. 30, 2020 Investment Loss	07/01/2021	3,116,768	26	246,315
Assumption Changes	07/01/2021	8,679,428	13	970,562
Experience Loss	07/01/2022	403,936	14	43,166
Assumption Changes	07/01/2022	658,039	14	70,321
Benefit Level Increase	07/01/2022	747,980	14	79,932
Base due to Jun. 30, 2020 Investment Loss	07/01/2022	7,737,608	26	611,495
Benefit Level Increase	07/01/2023	1,867,195	15	191,596
Base due to Jun. 30, 2020 Investment Loss	07/01/2023	8,091,632	26	639,474
Extended subtotal		84,171,411		19,817,642
Not extended subtotal		198,199,622		30,142,780
Total		\$282,371,063		\$49,960,422

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	07/01/2020	\$4,265,810	27	\$332,597
Experience Gain	07/01/2021	7,155,951	13	800,202
Experience Gain	07/01/2023	5,646,746	15	579,423
Total		\$17,068,507		\$1,712,222

Section 3: Certificate of Actuarial Valuation

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.
Actuarial Models (entire plan)	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Extended Amortization of Net Investment Losses and Other Losses Related to COVID-19 (IRC Section 431(b)(8)(F) (entire plan)	The market value investment loss for the Plan Year ended June 30, 2020 has been amortized over an extended period, in accordance with the prospective method as defined in IRS Notice 2010-83.
Expanded Smoothing Period (IRC Section 431(b)(8)(F) (entire plan)	The asset valuation method has been changed as follows. The difference between expected and actual returns for the Plan year ended June 30, 2020 is recognized over a period of 10 years. The base established due to the initial effect of this change is amortized over 30 years.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the actuarial assumptions listed below were changed as of July 1, 2023: Assumed administrative expenses were increased from \$1,450,000 to \$1,600,000

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$1,418,587	\$818,185	\$58,595,132	\$60,831,904
2024	2,797,643	1,225,859	57,170,948	61,194,450
2025	4,231,995	1,634,209	55,670,752	61,536,956
2026	5,659,620	2,056,506	54,096,888	61,813,014
2027	6,939,797	2,496,156	52,454,015	61,889,968
2028	8,216,945	2,924,395	50,748,387	61,889,727
2029	9,431,314	3,405,257	48,979,314	61,815,885
2030	10,578,536	3,825,282	47,169,571	61,573,389
2031	11,701,892	4,202,618	45,315,290	61,219,800
2032	12,726,120	4,552,022	43,418,613	60,696,755
2033	13,669,325	4,887,903	41,494,066	60,051,294
2034	14,494,234	5,198,054	39,541,553	59,233,841
2035	15,261,303	5,454,432	37,566,434	58,282,169
2036	15,973,811	5,685,558	35,574,237	57,233,606
2037	16,561,394	5,870,649	33,570,569	56,002,612
2038	17,083,626	6,061,054	31,561,209	54,705,889
2039	17,549,440	6,209,722	29,552,494	53,311,656
2040	17,941,450	6,334,758	27,551,372	51,827,580

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$18,267,824	\$6,400,201	\$25,565,434	\$50,233,459
2042	18,522,186	6,455,130	23,602,910	48,580,226
2043	18,711,718	6,472,934	21,672,597	46,857,249
2044	18,848,373	6,471,718	19,783,794	45,103,885
2045	18,891,863	6,433,256	17,946,322	43,271,441
2046	18,848,851	6,371,104	16,170,299	41,390,254
2047	18,755,693	6,293,157	14,465,835	39,514,685
2048	18,595,286	6,163,939	12,842,812	37,602,037
2049	18,343,648	6,024,912	11,310,300	35,678,860
2050	18,045,250	5,858,863	9,876,112	33,780,225
2051	17,683,412	5,669,173	8,546,564	31,899,149
2052	17,262,505	5,463,007	7,326,193	30,051,705
2053	16,795,213	5,245,346	6,217,703	28,258,262
2054	16,268,860	5,005,915	5,221,900	26,496,675
2055	15,681,633	4,751,943	4,337,699	24,771,275
2056	15,054,030	4,494,762	3,562,249	23,111,041
2057	14,384,257	4,229,564	2,890,999	21,504,820
2058	13,698,941	3,972,811	2,317,804	19,989,556

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$12,982,924	\$3,706,633	\$1,835,179	\$18,524,736
2060	12,244,444	3,442,362	1,434,651	17,121,457
2061	11,499,100	3,184,439	1,107,095	15,790,634
2062	10,753,550	2,932,470	843,177	14,529,197
2063	10,019,623	2,692,077	633,705	13,345,405
2064	9,292,289	2,458,959	469,941	12,221,189
2065	8,579,599	2,234,542	343,851	11,157,992
2066	7,894,412	2,022,230	248,253	10,164,895
2067	7,235,200	1,821,313	176,888	9,233,401
2068	6,607,652	1,634,047	124,431	8,366,130
2069	6,013,315	1,458,057	86,458	7,557,830
2070	5,451,651	1,294,643	59,367	6,805,661
2071	4,924,945	1,143,719	40,309	6,108,973
2072	4,432,326	1,005,082	27,072	5,464,480

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0110
1510-0089**2023****This Form Is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan NATIONAL ASBESTOS WORKERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS NEBA 2010 N W 150TH AVENUE SUITE 200 PEMBROKE PINES FL 33028-2887	1c Effective date of plan 09/10/1960 2b Employer Identification Number (EIN) 52-6038497 2c Plan Sponsor's telephone number 888-632-2887 2d Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE 	3/31/25	RON PERSOL
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	3/31/25	JAMES GRIBBINS
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☐ Same as Plan Sponsor
**EXECUTIVE CMTTE OF TRUSTEES OF THE
 NAT'L ASBESTOS WORKERS PENSION FUND**

**2010 N W 150TH AVENUE
 PEMBROKE PINES FL 33028-2887**

3b Administrator's EIN
52-1086181

3c Administrator's telephone number
888-632-2847

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a** Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	6,722
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,713
a (2) Total number of active participants at the end of the plan year	6a(2)	2,673
b Retired or separated participants receiving benefits	6b	2,444
c Other retired or separated participants entitled to future benefits	6c	1,061
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	6,178
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	537
f Total. Add lines 6d and 6e	6f	6,715
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	134

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☒ **A** (Insurance Information) - Number Attached 1
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____



NATIONAL ASBESTOS WORKERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6038497
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Federated Hermes Gov. Ob.	\$ 46,486,552	N/A	\$ 46,486,552	\$ 46,486,552	N/A
N/A	Federated Hermes Gov. Ob.	N/A	\$ 40,830,450	40,830,450	40,830,450	\$ -

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NATIONAL ASBESTOS WORKERS PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE NATIONAL ASBESTOS WORKERS PENSION FUND	D Employer Identification Number (EIN) 52-6038497

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets (1) Current value of assets (2) Actuarial value of assets for funding standard account c (1) Accrued liability for plan using immediate gain methods (2) Information for plans using spread gain methods: (a) Unfunded liability for methods with bases (b) Accrued liability under entry age normal method (c) Normal cost under entry age normal method (3) Accrued liability under unit credit cost method d Information on current liabilities of the plan: (1) Amount excluded from current liability attributable to pre-participation service (see instructions) (2) "RPA '94" information: (a) Current liability (b) Expected increase in current liability due to benefits accruing during the plan year (c) Expected release from "RPA '94" current liability for the plan year (3) Expected plan disbursements for the plan year	1b(1) 1b(2) 1c(1) 1c(2)(a) 1c(2)(b) 1c(2)(c) 1c(3) 1d(1) 1d(2)(a) 1d(2)(b) 1d(2)(c) 1d(3)	536,813,233 567,209,782 796,045,847 755,558,717 1,324,092,804 25,850,647 61,013,790 62,673,201
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Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Judith Goodstein Signature of actuary JUDITH GOODSTEIN, FSA, MAAA, EA Type or print name of actuary SEGal Firm name 1800 M STREET NW, SUITE 900 S WASHINGTON DC 20036 Address of the firm	03/05/2025 Date 2306850 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	536,813,233
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,969	831,105,888
(2) For terminated vested participants	1,043	124,059,220
(3) For active participants:		
(a) Non-vested benefits		45,719,663
(b) Vested benefits		323,208,033
(c) Total active	2,522	368,927,696
(4) Total	6,534	1,324,092,804
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.54 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	43,516,293	0			
Totals ▶			3(b)	43,516,293	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	75.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2031

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,600,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5,646,746	-579,423
3	1,867,195	191,596
8	8,091,632	639,474

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	66,942,331
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	8,118,344

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	282,371,063
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	4,065,514
e Total charges. Add lines 9a through 9d	9e	62,144,280

Credits to funding standard account:

f Prior year credit balance, if any	9f	36,466,491
g Employer contributions. Total from column (b) of line 3	9g	43,516,293

	Outstanding balance	
h Amortization credits as of valuation date	9h	17,068,507

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,068,658
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	325,084,670
(2) "RPA '94" override (90% current liability FFL)	9j(2)	651,939,797
(3) FFL credit	9j(3)	

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	85,763,664
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	23,619,384
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No